

# EINANCIALTIMES

Wednesday August 18 1982-



1:1

# U.S. and China in Taiwan accord

China and the U.S. reached an uneasy compromise yesterday over American arms sales to

The U.S. said it would gradually reduce sales but dld not agree to Chinese demands for a firm cut-off date.

Chioa warned that the issue was not finally settled, and still strongly objects to an American law for continuing military belp. to Taiwan. Back Page, Feature, Page 12; Easing curbs, Page 6

#### island mutiny

Sevchelles President Albert Rene began negotiating with mntinous troops who seized the radio station and threatened to kill 200 hostages. Earlier story,

#### Petrol prices Oil companies bope to raise

#### Fine delay

£350 fine imposed on branch to 558.2. Page 23 secretary Sean Geraghty for contempt of court.

#### Polish monument Pollsh authorities gave permise (Y263.75). Its trade weighted sion to the Roman Catholic index.was 1222 (122.6). Page 24 Church to build a monument to STERLING rose 55 points to

the late Cardinal Stefan Wyszynski in central Warsaw. Banners out, Page 2

#### £1m jewel haul

Three men stole jewellery worth about £1m from the London home of a Saudi

#### Smoking curbs

ing smoking in public, banning 
GRENCH INFLATION rate cigarette advertising and requirise slowed to 0.3 per cent last ing health warnings on packets.

Portugal published laws curb-

#### Yacht mystery

A Polish ship in mid-Atlantic picked up a yacht, flying a British flag but apparently abandoned by its crew.

#### Poli complaint

Proportional would have given the SDP/ Liberal Alliance 1,300 seats instead of 470 in the May local elections, the SDP said. Liberal worries, Page 6

Bridal benefit Rhona Moore, Alison Palmer and Kim Miller each inherited £24 bequeathed in a merchant's will 102 years ago for poor and

#### of London.

DIY italian oil Italian police impounded a claudestine Naples oil refinery after motorists said cheap local

## petrol made their cars break down.

Give us this day An Augsburg court said Johann must continue a centuries-old tradition of paying a tithe of a dozen loaves of bread

#### to the Church.

Briefly ... Saturday Review, one of the .U.S. magazines, suspended publication.

Yugoslav, archaeologists un-

earthed 30,000 medieval arrow

RISES ...

Akroyd & Smithers 252 + 12 Arlen Elec. 38 + 13

Barclays Bank 368 + 14

Barratt Devs. 315 + 9

Treasy. 121% 1986

Howard Tenens ...

Jardine Matheson ...

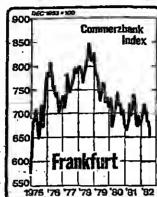
CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

#### BUSINESS

# 7-year low for German index

bank index shed 13 to 650.2, a seven-year low, on fears that AEG-Telefunken was about to



later from AEG helped some shares off lows. Page 22; Frankfurt bourse shivers, Page 20

Oil companies bope to raise petrol prices to about 180p a gallon of four-star, perhaps by the weekend. Back Page Securities index added 0.93 to 75.42. Page 23

• EQUITIES followed gilts, Fleet Street electricians de with a strong late rise. The ferred a decision on paying the FT. 30-sbarc index gained 12.4

\*\*DOLLAR fell to DM 2.505 (DM 2.517). FFr 6.975 (FFr 7.005). SwFr 2.145 (SwFr 2.155) but rose to Y264 (Y263.75). Its trade weighted

STERLING rose 55 points to \$1,7085. But it fell to DM 4.28 1DM 4.29); FFr 11,915 (FFr 11,9275) and SwFr 3.665 (SwFr 3.6725). Its trade weighted index held at 91.1. Page 24

O GOLD fell \$4 to \$338.5 in

London In New York, the Comex Angust close was \$346 the Israell Government.

The main two sticking points to meet today to request port of Aqaba, a 1,100-mile to the withdrawal appeared to have been removed when Mr Bassam Abu Sharif, a PLO French and Italian troops.

The Lebanese Cabinet is due Larnaka, and Jordan's Red Sea port of Aqaba, a 1,100-mile journey.

The Bassam Abu Sharif, a PLO French and Italian troops. The spokesman, said last night that

O WALL STREET was op 21.88

rise slowed to 0.3 per cent last month, the smallest monthly increase for four and a half years. Page 2 SWEDEN'S JOBLESS total rose to 133,000, or 3 per cent of the labour force, last month.

O NORTH SEA drilling consor

tium led by Hamilton Brothers of the U.S. is expected to go shead with the Duncan oil field development next year. Back Page; BP's Buchan field stake to be cut, Page 8

 AUSTRALIAN BUDGET kept open the options for a snap autumn general election.

• INDUSTRY DEPARTMENT. BSC and Johnson and Firth Brown reached final agreement honest brides born in the City for an extensive rationalisation of forging capacity in Sheffield.

TAYLOR WOODROW is leaving the CBI, the board decided. Helf-year profits up 15.3 per cent, Page 14 Lex, Back

• CATERPILLAR TRACTOR is to cut another 350 jobs at its Uddington factory in Lanark-sbire. Page 7

 ALEXANDER & Alexander Services Inc., insurance broker, is to overhaul the financial controls in UK subsidiary Alexander Howden Group, Back

• TETLEY, U.S. tea and coffee subsidiary of Allied-Lyons, has acquired Schonbrunn and Com-Man was critically ill in Cardiff pany, coffee producer, from with suspected legionnaire's American Maize Products for with suspected legionnaire's about £10m cash. Page 16

• UNILEVER, Anglo - Dutch conglomerate, reported pre-tax profits £3.4m lower at £377.8m, Explosion collapsed a block of for the six months to June 30. flats in Luanco, Spain, killing 10. Page 14; Lex, Back Page

Plessey 530 + 13 Provident Financial 134 + 6

Standard Chartered 380 + 18

Sheli Trans. ....... 390 + 10 Cona Gold Fields ... 415 + 12

Elandsrand ..... 249 + 26 Impala Platinum ... 250 + 18

Venterspost ...... 468 + 42 FALLS

Rustenburg Platm. 164 +

British Home Stores 160 Coats Patons ...... 571 - 31 Daon Dev. ...... 45 - 14

Daon Dev. ...... 45 ~ Price at suspension

Racal Electronics ... 493

Restmor ...... 98 Rothmans ...... 87

# Clearing banks cut base rates as U.S. bond yields fall

BY RICHARD LAMBERT IN NEW YORK AND MAX WILKINSON IN LONGON

cut their base lending rates by a further half a percentage point to 11 per cent yesterday. Across the Atlantic long-term be heavily oversubscribed U.S. bond yields also fell morrow and the market believes BRITAIN'S high street banks October.

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 35; DENMARK Kr 6.50; FRANCE Fr 6.00; GERMANY DM 2.0; ITALY

These declines prompted a soon, hectic huying spree on the UK. • The cut in the UK banks' gnitedged market, pushing prices to new 3½-year peaks and adding almost 2 points to the value of some long-dated stock. The markets optimism surged on news that Dr Henry Kaufman, the leading U.S. commentator, had reversed bis

pessimistic predictions for U.S. long-term interest rates. He now helieves long-term U.S. rates could decline from the present 12.5 per cent to nine or 10 per cent within the next 12

U.S. hond prices surged by up to 24 points and Wall Street share prices also rose. The new mood quickly spread to Europe. • In London, gilts started trading quietly after Monday's sbarp rises but the news from the U.S. and the base rate cut brought out enthusiastic buyers chasing short supplies of stock.

By the close of business long-

dated stocks were showing gains of up to 4 points in two trading days and the FT government securities index was up-0.93 points on the day to 76.45, its hest level since January 25

a further tap will be announced

gilt-edged market, pushing base rate was triggered by a further fall in the Bank of England's money-market dealing rates, which were dropped to point. The Bank's rate for the shorrer dated bills fell to 11; per cent. This was the fourth signal to the clearing banks

> bave fallen by 5 percentage a little and the Federal Fund's points from their peak last rate by mid-afternoon was just October. Yesterday the London more than 9.5 per cent against interbank rates reflected the trend with a fall of nearly point in the three-month interbank rate, to 1133 per cent. yesterday that the strong rise
>
> On the foreign exchange of the gilts market would conmarkets the dollar reacted by tinue, for several reasons. losing ground in late European These included renewed onti-trading, in spite of a firm start mism about the trend of U.S. to the day in London. The dollar rates, the lack of attraction of fell to DM 2,5050 by the close investments in the UK equity fell to DM 2.5050 by the close investments in the UK equiry in London, from DM 2.517 on market, the large amount of

Sterling gained 1 cept to close in London at \$1.7085 but. in a reversal of the recent pat- outlook for inflation. tern, it: last some ground. This, however, was balanced against Continental currencies, by the feeling of some analysts Its Bank of England trade- that the authorities would try weighted index against a basket to restrain the markets' 1978. The index is about 27 per weighted Index against a basket to restroin the markets' cent above its low point lust of currencies lost 0.1 points to enthusiasm and hold short-term

But Mr Arici Sharon, Israeli Army and security units to take From there they would fly to one of the seven Arab countries further clarification" of the ments for the Lybarese President was Still needed dential elections fixed for PLO elements, or Greece. Sea-

the Italians about 500.

The first group of Palestinian fighters will leave by sea from

Belrut port as soon as the

French force arrives there.

Israeli forces are still positioned

in the barbour, which military experts say will be neutralised

Previous snags over timing of

the withdrawal seem to have

for the planned operation.

BY PATRICK COCKBURN AND NORA BOUSTANY IN BEIRUT

been reached on evacuation of they are believed to number

Beirut, Mr Chafig al-Wazzan, the Israeli forces withdrew from

Bassam Ahu Sharif, a PLO French and Italian troops. The spokesman, said last night that French and Americans are the PLO was ready to release sending 800 soldiers each and

Mr Habib was due to go to been ironed out with arrange-Damascus yesterday to discuss ments for a phased withdrawal

withdrawal of Palestinian and of guerrillas colociding and

PLO units under Syrian com- synchrooised with arrival of the

some 70,000 Palestine Libera- some 5,000. tion Organisation fighters from In the

Lehanese Prime Minister, claimed yesterday.

both the Israeli pilot captured

early in the two-month conflict

and to band over to the Israelis

the remains of nine soldiers killed in the 1978 incursion into

Earlier Mr Philip Habib, the

U.S. special envoy in the Middle East, and Mr Sbaron met to

discuss these last contentious

tinental rates.

• The UK equity market responded late in the afternoon to the general optimism about interest rates. There was a rise of 12.4 points in the FT 30-share index, to 558.2. Trading was thin, however, because most buyers were in the gilt market. On Wall Street credit marsince they last reduced their kets, while most of the action hase rates to 11½ per cent. was at the longer end of the The major banks base rates market, sbort rates edged down

> 9.75 per cent on Monday. There was a general expectation in the City of London These included renewed ontiliquid funds still held by Institutional investors and an underlying optimism about the

dise their money-supply objeclives. At present the monetary aggregates appear to be growing at rates comfortably within the Government's target range of an annual 8 per cent to 10 per

In spite of high gilt sales in recent weeks, bowever, the authorities will not wish interest rates to fall so low that it becomes difficult for them to maintain an adequate momentum to their funding pro-

So far this year the effect of high U.S. interest rates on the parity of sterling have been the main constraint on the anthorities desire to lower UK interest rates. It does not necessarily follow, however, that the UK authorities would follow U.S. interest rates downward if they fell sharply from present levels.

In a letter 10 clients of Salomon Brothers, the Wail Street Investment firm, Dr Kaufman-long ooted for M15 gloomy forecasts for the U.S. credit markets—said that recent events suggested the decline in

Continued on Back Page Money Markets, Page 24 Lex, Back Page

month niandate.

£ in New York

Aug. 15 Previous

Spot S 1.7040-7055 \$ 1.7030-7070 1 month 0.05-0.02 dis 0.020.05 pm 5 months 0.14-0.19 pm 0.42-0.47 pm 12 months 3.18.5,30 pm 3.75-3.90 pm

# IMF agrees to \$4bn Mexico drawing rights

to draw up to \$4bn (£2.3hn) dollars. from the Fund over the next three years. The agreement is a radical

financial crisis iu decades. In Mexico City yeslorday, the Finance Ministry said Sr Jesus Silva Herzog, the Finance Minister, and M Jacques de Larosiere, the managing direc-tor of the INF, discussed the agreement in Washington last

An IMF delegation is expected in Mexico City pext Wednesday to begin detailed negotiations.

Mexico is understood to have requested an extended 1MF facility amounting to 450 per cent of its quota of \$02.5m Special Drawing Rights (SDRs) or a total of SDRs 3.6m. This translates into about \$4bn. It has also asked for a com-pensatory facility — another

MENICO AND the International avenue for horrowing - which Monetary Fund (IMF) have is expected to provide an addi-agreed in principle for Mexico tional several hundred million

In talks between Mexico and the IMF last week, emphasis was laid on Mexico's foreign departure in policy for Mexico, debt servicing costs of \$1hn a which is facing its most serious month. The agreement should pave

the way for Mexico to resume international hanking com-munity. Medium-term international bank loans dried up recently as Mexico introduced its unsuccessful two-tier system of foreign exchange rates, banned last week the export of dollar bank accounts.

Mexico is expected, under the IMF guidelines for the funding, eventually to phase out its exchange controls and reopen the precious metal and futures markets shut down last week all foreign exchange dealings. Continued on Back Page

#### Minister hints at more pay for nurses in future

Snags may delay Beirut agreement the Government's attitude to the days of voting in the college's long-term level of nurses' pay, ballot,

The ballot ends on Friday and the result will be known on

FINAL AGREEMENT" has mand from Beirut. Together international force.

A main feature of Mr Hahlb's heen reached on evacuation of they are helleved to number. Western diplomats privy to evacuation proposals is that some 70,000 Palestine Liberassome 5,000.

The negotiations hald chartered Lebanese Army units take up to the negotiation fighters from In the Lebanese capital hoats escorted by U.S. and positions with the international control of the propositions with the international control of the proposition of the proposals is that the proposition of the proposals is that the proposition of the proposals is that the proposal of the pr force on its arrival.

Diplomats said this was Mayday Hospital Croydon, Mr aimed at paving the way for Clarke said: "We bave so far the Lebanese Army eventually concentrated on possible ways to take over from the inter- of updaling nurses pay hut we national force after its one are all aware that a new system onth mandate. The mandate can be ter absolute level of nurses pay."

minated sooner if it beromes evident that the Palestinian guerrillas' withdrawais are being delayed.

Talks between the Govern- Dernyshire amourancemen is to continue after talks between unloss and management over a disputed honus system broke down last night. on how hest to calculate the down last night. annual pay rise for nurses by comparison with equivalent Local guerrillas would not take the international force's presense as levels elsewhere.
The unions, however, have a shield lo delay their depar-

been pushing for a considerable threatened to withdraw essencomparability system is intro-duced. Last night the Royal action by 10 Nalgo members College of Nursing, represent-ing 180,000 of the health service's 490,000 nurses, wel-comed Mr Clarke's statement. comed Mr Clarke's statement as

The National Union of Public made.

EX-MONEY MARKETS · FOREX-MONEY MARKETS · FOREX-MONEY MARI

MR KENMETH CLARKE, Minis- Employees said last night that ter for Health, yesterday an- Mr Clarke's comments were nounced a significant shift in designed to influence the last

just two days before the end of the Royal College of Nursing's sixed yesterday that the Governhallot on a 7.5 per cent pay ment's pay offer was final and

ballot rejected 7.5 per cent. He also sald last night that he had always been prepared to look at absolute levels of pay after comparison with outside pay levels. But he added: "The unions are simply using the issue of absolute pay levels as

the first shot in the 1983 wage claira." The indefinite strike by 320 Talks between the Govern- Derbyshire ambulancemen is to

> The National Association of Government claimed last night that the British Oxygen Company had that no such threat had been

# Occidental rethink on Cities

BY RICHARD LAMBERT IN NEW YORK

tbrown into the melting por negotiations. again vesterday when Occidental Petroleum became the third Hammer, Occidental's octa-group in the last two months to generian chairman, Mr Charles withdraw an offer to buy the Waidelich, the Cities' chairman, company.

However Occidental said later that it was continuing to study possible courses of action with respect to Cities Service. Pos-sible options included a new offer for the company, or a tender offer for Citles Services shares. Occidental said no decision had been reached about its future course of action, but stressed that the withdrawal of its offer related to the proposals made last Friday.

our board meeting on Monday. full value for our shareholders, share offer earlier this month.

THE FUTURE of Chies Service. But it appeared anxious to by way of either the sale of the the large U.S. Oil Company, was keep the door open for further whole company or the sale of In a letter to Dr Armand ness."

roads round the Parliament take Palestinian fighters to huilding to allow Lebanese Larnaka, Cyprus.

said his company was willing to discuss with Occidental "pos-sible basis" on which the bid terms might be improved. Cities Service's moves caused confusion on Wall Street,

was halted twice in the course of the day. Cities' shares had opened at \$39.5, up \$6.25 from the level at which they had heen suspended prior 10 tressed that the withdrawal of Occidental's offer last Friday.

In his letter to Dr Hammer, tween roughly \$45 and \$50 and last Friday.

Earlier Cities turned down meeting, Mr Waidelirh said that enthusiasm by speculators, who Occidental's offer made on Fri- Cities was "vigorously pursuing had been threatened with heavy

where trading in Cities' shares

major segments of the busi

He admitted that Occidental's bid was the only format offer on the table, but added that discussions with various other companies that bave expressed a possible interest in the purchase of the company or of various key segments of its operations."

yesterday touting the names of Occidentat's offer, which was worth on various estimates beday and worth up to about possible transactions with other losses following Gulf Oil's sur-\$3.8hn, after a three and a half companies designed to provide prise withdrawal of its \$63-a-

Taiwan's industry: the outcast woos the West ...... 12 Toxteth riots, a year on: Heseltine's The economy: there is an alternative to monetarist strategy ...... 13 China: an angry war of words with Japan ..... 3

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For Infest Share Index phone 01-246 8026

wounded in the fighting. The

seven Arah countries to host

the PLO are Jordan, Syria.

South Yemen, while new PLO headquarters will be in Tunisia, where the Arah League

is based. Mr Yasser Arafat, the PLO leader, will be last to

Beirut diplomats disclosed yesterday that Tunisia agreed to receive the PLO leadership.

What is still undetermined is

what will bappen to the families

Iraq, the Sudan, North and ture.

Traders on Wall Street spent

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Bank of New South Wales

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Telephone our London Dealing Room (01) 283 5321

Telex: 8956425 · Reuter Monitor page code: WSXD

Reuters; direct dealing code: NSWL

Taken from aboriging bank pointings by the Australian artist Malangi

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# French inflation rate rise slows in July

BY DAVID WHITE IN PARIS

THE FRENCH Government yesresult of its lemporary price and wage freeze with provisional inflation figures for July showing a 0.3 per cent rise, the lowest for four and a half years.

July was the first full month under the freeze, announced oo June 13 in the immediate aftermath of the last devaluation of the franc. The inflation rate figure, which had been anxiously awaited, hrings the unnual rate down sharply to 11.9 per cent, compared with 13.5 per cent in

The Finance Ministry said the rine rinage ministry said the freeze had worked better than expected. It had expected a ris of 0.5-0.6 per cent a month, reflecting "unavoidable" factors. These include: prices of important consumer products for imported consumer products, for which the freeze applies only to distributors' margins; pro-ducer prices for farm goods determined at EEC level; and increases on a number of items

The Government has good terday received the first clear reason to be relieved at the figures. They are likely to be an important element in forthcomdiscussions with trade unions about the next stage in its wage policy, to take effect when the statutury freeze ends on October 31.

A round of preliminary negotions hegins tomorrow with a meeting between M Pierre Mauroy, the Prime Minister, and M Edound Maire, leader of the CFDT union federation. These talks are intended to pave the way for a fresh Governmentemployer-union conference on guidelines up to the end of next year. The Government officially holding to inflation largers of 10 per cent this year and 8 per

cent next. Discussions with industry on lifting price restrictions are also expected to be launched before the end of this month, although no dates have been set. The Government wants negotiated regulatory agreements, based on in the consumer price index a larget 3 per cent rate of in-which are measured quarterly crease in the last quarter of rather than monthly.

#### Dutch head for battle over wage indexation

stationing of Cruise missiles in the Netherlands are issues hoilup intu serious conproversies with only three weeks 10 go hefore the general election on September 8.

The country's largest trade union federation, the FNV, has declared war on allempis tu hreak the links between wage increases and the rate of infla-

has issued a painplilet urging electors to rejoct those parties supporting the stationing of U.S. Cruise julsailes in the country and Mr Dries van Agt. the outgoing Premier, has warned those who cannot accept

WAGE INDEXATION and the could his the broad Right and increase support for the pre-viously ailing Labour Party.

Last week, an opinion poll indicated that Lahour was making a comeback and could party after the election-even though the Christian Democrats favourites to form a coalition.

The FNV says that it is not At the same time, the influ-ential Dutch Peace Movement for the sake of improved national competitiveness.

The two governing parties, the Christian Democrats and Demo-erats '66, have been trying to crode the link between wage and the missles not to vote for his sition Liberals favour scrapping Christian Democratic Parly. the system and replacing it with The developing controversies free collective hargaining.

## Amnesty plea for Kurds

BY OUR FOREIGN STAFF

as a result of torture and harsh prison conditions, according to

NEARLY 100 Kurdish prisoners largest minority. Mr Zanu's in Turkey are in poor health sister claims he underwent prolonged turture.

Amuesly International also reports reaching Aumesty Io-ternational. Sentence given to Mr Ismall The human rights organisa- Besikel, a sociologist, for refervesterday, cumplained that the cilinic group—a view considered Turkish authorities had not heresy in Turkey. Thousands of replied to a request to be Kurds have been among those allowed to visit the prisoners imprisoned since the military and for medical details. The coup of September 1980. Many request, sent un May 27, speciare are accused of violence, but fically raised the case of Mr others are charged with Mehdi Zana, furmer mayor of "separalism" or "Kurdish Dlyarhakir and leader of the propaganda" for affirming the estimated 6m Kurds, Turkey's existence of a Kurdish minority.

# What price a child's smile

Sally is eight years old, she has never been able to walk and the brain demage she suffered at birth makes it difficult for her to

For Sally, operating the lever that propels her wheelchair is a bit of a struggle. In fact it sometimes takes three or four minutes of hard effort to put her hand squarely on the control lever and move

Writing is difficult for her too. Even with one of our specially adapted electric typewriters, it can take her half an hour to write one sentence.

Yes, despite the frustration of

body. Sally has a lively lovable personality and dearly enjoys a joke. She likes reading and singing too, and she's particu-larly fond of Nowers. It's hard to believe that when

Sally first came to us, she hardly ever spoke and never smiled. As though her handicaps were not enough, Sally had suffered ne-lect and even violence from her parents. Hardly surprising then, that it took a long time and a lot of gentle, loving care before she

Our care knows no limits, but our money does. It costs a lot to run a residential home for severely handicapped children and to provide the specialist care and equipment they need if they are to make progress in spice of their handicans.

£5 buys a pack of special work cards. £40 buys a set of reading books for children with learning difficulties. And it can cost up to £1,000 to buy a typewriter specially adapted for children who have only limited head, arm or foot movement.

Every £1 you send helps us give children like Sally a future. And it helps even more if you make regular payments by Deed of Covenant (we'll send details on request) because that way we can

claim back tax, so every £1 you send is worth £1.43 to us. Please send what you can today to me, Nicholas Lowe, Appeais Director, Room 380, Dr. Barnardo's, Tanners Lane, liford, Easex 1G6 1QG. If you prefer to donate by Credit Card, please phone Teledata on 01-200 0200, quoting your eard number and

Barnardo's Room 380 The true identitles of our

children are withheld to ovard distressing publicity.

(B) Dr Barnardo's

#### Poland's debt to Moscow increases

By Leslie Colitt in Warsaw

POLAND'S DEBT to the Soviet Union has risen to 3.8bn Iransferable roubles (£2.5hn) hecause of uil, natural gas and raw materials deliveries for which the Poies cannot pay with their own exports. This compares, however. will the 27bn (E15.8bn) owed to Western governments and hanks.

According to Mr Wladyslaw Gwiazda, the Pollsh Heputy Minister for Foreign Traile, impuris from the Soviet Union rose by 12 oer cent to TR 2.26hn in the first ball of this year, compared with the same period in 1981. Expurts to Moscow rose by 9 per cent to TR 1.72ha. But their value was still "considerably lower" than in 1989, he Said.

The Polish deficit of TR 540hn in trade with Moscow to July represented the increase in Soviet credits to Poland, said Mr Gwiazda. Tha lotal trade deficit with tha Soviel Union this year would

Moscow is to send Poland extra supplies this year of maize, grain, rice and ammooia, the minister sald, as well as television sets, radios, refrigerators and watches worth TR140m.

Coal exports to the Soviet Union have increased only marginally and are well below the levels of past years. Mr Gwiazda said that In order to reduce the growing debt to Moscow. Poland was setting aside increasing amounts of idle Polish industrial capacity to produce goods for both countries using Sovict raw materials.

Some TR 125m /n addltional raw materials are helug sent this year to he processed in Polish factories and returned in large part to the Societ Union. Thus, synthetic rubher and PVC is going to Poland in exchange for lorry lyres, shoes, industrial pipes and fuil. Mr (iwiazıla sald "liopes

are high " over a preliminary agreement with Moscow lo use the large spare capacity In the Polish car industry to manufacture vehicles for ex-port to the Sovici Union and for domestic sale. This would he in exchange for hadlyneeded semi-linished products and raw materials for the motor industry.

Poland falled to meet its contracts with Moscow for deliveries of machinery end equipment worth TR 86m, sald the minister. Talks are heing held on the sale of surplus machinery and equip-uent to the Soviel Union,

#### Solidarity's banners unfurled again

WARSAW - Solidarity aclivisis yesterday sirung hanners aeross a Warsaw street and showered leaflets In the first demmastration of a Iwo-week campaign to promote the suspended union and oppose martial law.

The gesture was made as General Wojelech Jaruzelskl. the military leader, ended a visit to the Soviet Union dur-Ing which he told President Lennid Brezhnev that counter-revolutionary forces were hindering efforts to

recover from Polanil's crisis. The elandestine leadership has appealed for leatlets and posters to he distributed in support of Solidarity in the next forinight and for mass demonstrations against martial law nn Angust 31. Red and white hunners

were vesterday strung across Hoza Street, which runs off thoroughfare.

male Marszalkowska some here the words: "We included more than special units to deal with an- 8.4 per cent since the beginning compared with SKr. 2.1bn in demand amnesty for the convicted, we demand release of

the internees, we demand They were strung from the eight-floor windows of apart-

Charles Haughey, has rejected suggestions that he mishandled events surrounding the resignation of Mr Patrick Connolly, the Attorney General after the arrest, in Mr Connolly's flat. of a man charged with two mur-

ing with trade union leaders. held to discuss the Government's public sector pay embargo, had revealed a serious deterioration in Irish public financing. The talks were overshadowed

by questions about the Connolly affair and, in particular, his decision to go on holiday to the United States immediately after the arrest. Mr Haughey said the events were "unprecedented" and "a grotesque mischance" which had

come as a great shock to him. He said he only became aware of the main facts when Mr Connolly was already en route to the U.S. He spoke to him by telephone and suggested he return, but Mr Connolly said he would like to go to New York to think over his position. He had agreed to this in light

of Mr Connolly's constitutional facts would emerge during court position as Attorney Geoeral.
"Normally, he is the one to whom I would turn for advice to circumstances like these," Mr did not know that Mr

THE IRISH Prime Minister, Mr Haughey said. The Prime Minister elaimed he changed his mind on Sunday when he became aware of all the facts-in particular, that a shotgun had been found in Mr

Connolly's flat. At that point he

Economic troubles could prove greater danger to Irish Government's future

Haughey denies mishandling Connolly affair

asked Mr Connolly to return. He described Mr Connolly as He was speaking after a meet- an innocent party and said some would argue that he had done nothing to merit resignation. However, Mr Haughey Indicated that he believed by Mooday night, when Mr. Connolly returned to Dublin, that he ought to resign. This statement may not be enough for all opposition politi-cians. Mr Michael O'Leary, the

Labour Party leader, has asked for the recall of Parliament, but Mr Haughey ruled this out, as he did any question of his own resignation over the matter. Fioe Gael, the malo opposi-tion party, has stopped short of calling for Parliament to resume, but several influential members would like to see some form of inquiry to make sure that all the facts have emerged. Mr Haughey did not reject this hut said he believed the



Prime Minister Charles Haughey, wage talks with trade

McArthur was wanted by police Mr McArthur, and the extent of would appear to be horne out their relationship.

by the revelation that the man A political erisis looks travelled in Mr Connolly's offi-cial car with its police driver.

Even so, some key opposition politicians believe the public should be teld the circumstances of how the former Attorney General came to know end, could prove a more serious

threat to the survival of his Government. He revealed yes-terday that the budget deficit was now running at Ir2863m (1696m) — almost Ir2200m (£161m) above target This means that, without corrective measures government borrow-ing would rise to almost Iril 9bn (fl.5bn).

Irilabn (fl.5bn)
My Haughey said the Government Isimply could not pay the contending 5 per cent increase to public servants this year.
Now could it meet the special pay claims which he claimed could amount to freezomIrison foreymment was firm

The Government was firm about this despite union threats of widespread industrial action. It wanted discussions on the whole question of public sector pay next year and he hoped the unions would agree.

The issue threatens Mr Haughey's Government because of its dependence on at least one left-wing MP for a parliamentary majority. However, the position of Dr. Carret FitzGerald, the Fine Gael leader, is delicate, too. He could not easily fight an election of the Germany feel. tion if the Government fell as a result of following the kind of policies which Dr Fitz-Gerald, himself, has been

Craxi gives

to Spadolini

Sig Bettino Craxi, whose Socialist Party forced the resig-

Minister. Sig Giovanni Spado-lini 10 days ago: gave his back-ing yesterday to the latter's efforts to form a new coalition

government, AP reports from Rome. He said he was satisfied with Sig Spedolin's plan for

reforms and recomended that his party give its support.

Sig Spadolini, a Republican, will probably be ready to form Italy's 22nd post-war govern-

ment and present the list of cabinet ministers to President Sandro Pertini by the end of

Malta church dispute

Archbishop Joseph Mercieca of

Malta has flown for talks with the Vatican following the bitter

attack by Prime Minister Dom Mintoff, last, week, writes Godfrey Grima in Valletta. The talks will centre on relations

between Mr Mintoff's Covern-

ment and the Roman Catholic

Church which have been strained by a dispute over private schools, most of which

backing

#### SPANISH AUTHOR ALLEGES THREE PLANS TO SEIZE POWER

# Military intelligence 'infiltrated coup plots'

BY ROBERT GRAHAM IN MADRID

A KEY element io the failure of the military coup in Spain on February 23 last year was that military intelligence had succeeded in infiltrating the platters.

Aware that at least two, and probably three, plots were heing hatched, military intellience decided to precipitate Col Antonio Tejero's plan to selze Parliament, and in so doing aborted other more serious schemes, including a Turkish-style military takeover. This is the view of Sra Pilar

Urbano, voe of Spain's best known women political journalisis, who, after months of research, has published a buok entitled By Your Leave.

i Investigate February 23."

Sra Urbano helieves this is the only explanation for the shadowy presence in the plot of the iotelligence officer. Maj Jose Luis Cortina. He was one of the last to be implicated and was absolved by the millthe 32 officers tried for their part in the attempted coup. Military intelligence was aware of three plots in early

ntiliary region; would not su • A "soft" coup in which the organisation. King was to be presented with an ultimatum for a government thesis helps explain the presence that military inlelligence failed of national reconciliation. This of Maj Cortina, the inlelligence to pass on its knowledge to the A hardline colonels' coup on

wurk or participating in retrain-

standards. The announcement

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

133,000, or 3 per cent of the general election.

says, learned late in the day



FLASHBACK to February 23, 1981: Col Antonio Tejero, a Gnardia Civil officer, takes over the Spanish Parliament at gunpoint

According to Sra Urbano, this

unemployed in Sweden rose to tess than five weeks before the those working in industry.

The poor unemployed the general election.

that Cen Milans del Bosch and February 1981 plotters indicated other than five indicated at the 1981, she says:

Col Tejero were combining that Maj Cortina was at none of trial. She declines to name them private schools, most of which the initial meetings, yet he was but says they include three are tun by religious orders, and hy Gen Jaime Milans del Bosch. Hittle option but 10 precipilate alleged to be the key link army generals (including one by church criticism of government of the Valencia the plot in the hope that it between Col Tejero and Gen on the active list), one air force ment treatment of workers who would not succeed through bad. Armada—a role he persistently general, a well-known financier joined a campaign of rivil disdenied.

If accepted, this thesis means was planned by Gen Alfonso officer responsible for dis Covernment which was held Armada, the King's military manilion the attempt by Col hostage in Parliament for 18 Armada, the King's initiaty adviser, and was scheduled for March 21:

March 2 was the so-called "Calaxy plot" was exaggerated optimisim about were on a special state of alert

Evidence at the trial of the 1981 was attended by 14 people unaware of the plot.

promised financial support for middle of June and the middle trade surplus for the first seven

poor unemployment under

a former minister under

Gen Franco. The hook serves to underline the slight nature of the official investigation of the coup. It A hardline colonels' coup on was the so-called Galaxy plot which incidentally, she shows to the leading light.

William intelligence. She than previously recognised.

William intelligence. She called Galaxy plot support for the coup on February 23, 1981. U.S. She claims that a key meeting officials dismiss this and insist of the Rebels on January 1B, that U.S. intelligence was considered by 14 femiles.

trigger claims for increases under the national pay agreement.

## opposition - Nationalist Party.

Weapons seized Security officials at West German althoris seized 144 firearms and more than 40,000 rounds of ammunition in the first six months of this year, Reuter reports from Bonn. At Frankfurt and Munich airports, 133 bows and arrows, 47 icepicks, 38 tear-gas canisters, 10 harpoons, eight scythes and a plicifork were also seized.

#### Turkish inflation up

Turkey's annual inflation rate rose to 25:3 per cent last month, slightly above the Government's June, Reiner reports from Ankara But the increase in the wholessie price index considered the main inflation indi-cator, was well below its high for the year of 34.2 per cent reached in April.

#### More Eurocrats

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# Portugal's reform means hard times for public sector

embarrassment for the Centre- July. Most startling, however, by only another 0.7 per cent shipyards.

Unemployment level reaches 3% in Sweden

Mr Ingemar Eliasson, the figures overshadowed a deceler- agreement.

THE NUMBER of registered Liberal coalition Government was the 44,000 decline among before the end of the year to

labour force, in July. This is an Increase of 29,000 from July lasts year and of 2,000 from June lust year. If people on emergency is a labour strate of 22,7m is people on emergency of the second of

tory. By the end of the year. when the review has been promulgated and key ancillary past three years. legislation brought into being, the powers of Parliament will be stronger, the political rote of the military will wane, and the contre-right qualition of Sr Francisco Balseman will have more effective tools with which to tackle a dehilitated econooly. Only the rigid Communist Party, instigator of the Military Council of the Revolution in

1975 and of the Marxist tone of the 1976 emistimation. upposed the review. It pulled out every stop in reportoire strikes, pressure on Socialist FINANCIAL TIMES published daily except Sindays and holidays. U.S. subscription rains \$365.00 per entert.

Second Class politice paid at New York, 11 Y., and at additional mailing

THE REFORM of Portugal's deputies, street demonstrations Portugal's weak private sector.. that the Socialist opposition. One such experiment is ago it assemed that the Premier constitution, which has duvu and threats of labour chaos — Since the revolutionary intended to back constitutional already under way; the Setenave might not be able to stay the graded military indusers in the hope of stopping the nationalisations of 1975 swept reforms, and that the Com-shippard which has run at a course might longer. constitution, which has dumperated in the hope of stopping the politics, opens up a new era to politics, opens up a new era to politics, opens up a new era to abolition of the Council of the the banks, steel, basic industries, munists' strength had waned politics, opens up a new era to abolition of the Council of the the banks, steel, basic industries, munists' strength had waned see, air and tand transport, chough for them to be gadflies sea, air and tand transport, but no longer severe threats to tematically apposed efforts to

These measures did not work. The Council of the Revolution was oriskly swept away, and with it went the enshrined power of the military to interfere in politics. Hereafter, constitutional precepts will be overseen by a constitutional triounci elected by Parliament. The new constitutional tri-

bunal will be made up of judges, and the ruling coalition's comfortable majority in It is fair to say that the demise tor. of the Council could resuscitate

manning, sloppy book-keeping, constant changes in senior management, a passion for stifling bureaucracy, under no longer be permitted to do so, capitalisation and over-indebted. Sr Balsemao hinted some comness have been recurring muladles of these companies, which contribute heavily to a national budget deficil that will exceed \$2bn (£1.17bn)-more

domestic product in 1982. Ever since the Socialists were Parliament is likely to ensure Ever since the Socialists were There are few Portuguese The approach of new constitutional that these judges are sympa- ousted from power in 1978, and capitalists around with the tional mechanisms, however, thetic to economic reforms that especially since the Coalition capacity to acquire a large better tailored for the market the Balsemao Covernment is came into force in late 1979, rompany, but there are signs economy that Sr Balsemao and bent on making, namely in the there have been calls for that foreigners would not be his colleagues hope one day to loss-encumbered public sector, stringent cuts to the public sec-

than 10 per cent of gross

munists' strength had waned loss virtually since its inaugura. The Government has followed chough for them to be gaddles tion in the early 1970s, has an old tradition of revealing

losing money consistently will

discouraged from a minority see applied to Portugal, has sbareholding in these experi- patently given the Government became clear ments in liberalisation.

sea, air and land transport, chough for them to be gaunes breweries and shipbuilding into but no longer severe threats to been put out to tender for a tough measures while much of the public sector, most state owned concerns have operated at huge losses. Widespread over public sector,

For some time, members of no longer be permitted to do so, the Balsemao Covernment have that unneticed. Results of the Sr Balsemae hinted some com-banies could be shut down, with just around the corner for the should indicate whether that their assets sold to private public sector, but they were population approves of the buyers. The sector will be made received sceptically. It was felt efforts to end state capitalism in to offer shares on the small an unpopular government would. Portugal.

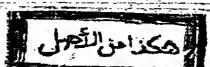
Lishoo stock exchange, which the Coalition intends to build that are bound to hring a up.

The approach of new constitua new lease on life, A few weeks

Declaring that public sector pany has shown interest in political and economic fabric, companies which have been managing the yard.

Because of this what is an his-





**AUSTRALIAN BUDGET** 

# Canberra could face snap general election

BY MICHAEL THOMPSON-NOEL IN CANBERRA

open the options for a snap have not ignored the compelling autumn general election.

As expected, the budget inflationary economic strategy," steered a fine course between he said. potential vote-catching and It is felt in canocial appearament of the inter-torally popular, Mr Malcolm popular, Mr Malcolm Drime Minister, may

If offered personal tax cuts, a major housing package, higher welfare spending, a shift to capital works expenditure, and a series of measures designed to boost employment. It also entails a much larger

budget deficit than that of last year, the Mr John Howard, the Federal Treasurer, said the pro-jected deficit of A\$1.670n (£1bu)

Allowing for transactions represented only one per cent abroad, the budget's expected of projected gross domestic prodomestic surplus totals A\$230m.

He said the Government had by the Treasurer were personal not been insensitive to the fact tax cuts worth A\$1.7bn annually

necessity to maintain an anti-

lead his government into a general election this autumn. The total budget deficit is estimated at A\$1.674bn, an increase of A\$1.125on on the out-come for 1981-82. Total receipts are expected to rise by 11.3 per cent to A\$45,393bn, while total outlays are expected to rise by

The main features announced

THE ANNUAL Australian bud- that many Australian families partially offset by consumer tax get, announced yesterday, kept needed help. "However, we increases totalling A\$600m; a housing package worth A\$726m; a 15 per cent increase in welfare spending; and a shift in emphasis towards capital works expenditure, including a special roads programme, aimed at

boosting employment.

Cuts in personal income tax will be effective from November 1. The standard rate of income tax is being reduced from 32 per cent to 30 per cent. The amount of tax-free income that can be earned is being raised by A\$400 to A\$4,595 a year, removing 300,000 pensioners and other lower income earners from the tax net.

Spending on defence is ex pected to rise by 11.8 per cent to A\$4.622bn, on social security and welfare by 15.4 per cent to A\$13.272bn, and on health by 13.5 per cent to A\$3.792bn.

# Labour conflict threatens Cape

BY BERNARO SIMON IN JOHANNESBURG

EMPLOYERS and trade unions imminent. bave warned that serious labour unrest is threatening the eastern of the Midland Chamber of Industries, said employers are conducted to the control of the Midland Chamber of Industries, said employers are conducted to the control of the Midland Chamber of Industries.

politically volatile regions. cerned situation simmering labour disputes ing." in the motor industry and at Port Elizabeth barbour, and partly on the growing number of lay-offs as a result of slowing business activity.

Ford's South African subsidiary, whose assembly plants are vices (SATS), the state corporation Port Elizabeth, last week laid ition which runs the country's off 500 workers, one-tenth of its labour force. Volkswagen has also retrenched several hundred about 90 per cent of Port Elization. workers at its Ultenhage plant, and Goodyear Tyre has notified refuses tohave any dealings with conflict within the next 2-3 trade unionists that lay-offs are it. Several large companies in weeks."

cerned that "the entire labour situation seems to be deteriorat-

Potentially the most explosive situation is the ten-month dis-pute between the General Workers Union (GWU), a well-organised black trade union, and South African Transport Ser-

the Port Elizabeth area have urged the corporation to open discussions with the GWU, which is already recognised by stevedoring companies at all South Africa's major ports.

Earlier this week the Midland Chamber of Industries offered pute. According to Mr Matthew "if dialogue doesn't commence conflict in inevitable."

The GWU has set next Monday as a deadline for SATS to open recognition talks and will meet sbortly after to decide on further action. Mr David Lewis, about 90 per cent of Port Elizathe union's general secretary, beth's dock workers, but SATS said "there is going to be a

# Monsanto considers Japan site

BY RICHARD HANSON IN TOKYO

is considering building a plant circults are printed.

project, however, say that Mon- at least two reasons: 500 people, or roughly the same size as a slilcon water plant which Monsanto operates in Missourl.

Monsanto earlier disclosed an ambitious strategy to expand Japan market, bas already its plans for stimulating its overall silicon wafer production advanced into manufacturing regional economies.

MONSANTO, the world's top tion in a three year plan. The ln the U.S. with a wafer plant supplier of silicon wafers, used to produce the in the state of Washington, by the semiconductor industry. "chips" on which integrated Other large Japanese producers

to produce silicon wafers in Japan, the company's Japanese subsidiary has disclosed.

There bave been no final mostly in the U.S. A Japan decisions on locating such a plant. Those familiar with the would fit into this scheme for manufacturing base apparently would fit into this scheme for

of the total.

Shin-Etsu Semiconductor, which holds about half the

are also aiming directly at Mon-santo's bome market in the U.S.

Monsanto is one of several mainly U.S., companies involved in the semiconductor field to · consider · production in Japan. project, however, say that Monsanto is considering several regional sites in Japan. It appears the company would aim to build a plant employing 300-500 people, or roughly the same some conductor market in the second largest semiconductor market in the se world—is less than 10 per cent national Trade and Industry (Miti) has actively promoted the inflow of high-technology based foreign companies as a part of

#### Seychelles soldiers in mutiny

By Our Foreign Staff MUTINOUS soldiers yesterday selzed control of the radio station in Victoria, canital of the Seyrbelles Islands in the Indian Ocean, in an apparent bid to remove serior se senior army officers and defence staff.

Torrists on the islands were confined to their hotels, and a 24-hour curfew imposed, after shooting and explosions were beard in the capital. The soldiers threatened to kill an unknown number of bostages unless loyal troops stopped attacking the radio station.

The situation remained confused last night, although it seems clear that the rebels are not seeking to stage a conp against the socialist government of President Albert Rene. But the action amounts to a new threat to stability on the islands, where only nine months ago there was an attempted coop by foreign mercenaries, many of

them from South Africa.

In breadcasts from the radio station, the rebels pledged their "unswerving loyalty" to the president, who was reported by Tanzanian radio to be on an outlying island in the archipelago. The soldiers called on President Rene to return to the capital to bear their demands.

News agencles quoted diplomats in Nairobl as saying that there were several military casualties in the early morning fighting in the streets of Victoria, but there was no indication that tourists were among the hostages at the radio hostages

#### India acts over foreign equity.

By K. K. Sharma in New Delhi A MAJOR U.S. pharmaceuti-cal company, Smith, Kline and French, is among four foreign companies that are to be prosecuted by the Indian Government for failing to carry oot orders to "Indianise" their ownership under the Foreign Exchange

The other three are Marzock and Cadar, owned by a Kuwaiti firm, Pashtany Tojarty, a trading company based in Afghanistan; and Novindia Tid. Panamanian

Norindia Idd, a Panamanian consultancy concern.

The Government has asked its enforcement, directorate to take action against the four for falling to dilute their foreign equity bolding to 40 per cent, as required by FERA. This stipulates that all foreign companies must limit foreign shareboldings to 40 per cent unless they are engaged in high technology manufacturing operations or export a major proportion of their production.

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# Tony Walker on Peking's response to Japan's re-written history

# Angry China wages war of words

JUST TWO MONTHS Zbao Ziyang, the Chinese Premier, visited Tokyo for what turned out to be a most successful round of talks with Japanese counterparts. The visit appeared to underline the growing maturity of Sino-Japanese relations in contrast to the strains between China and the U.S.

Now relations between Peking and Tokyo which appeared to be in good order have been jeopardised by the Japanese Education Ministry's extraordinary re-writing of offi-clal history to make it seem that bloody atrocities committed in China by Japan's Imperial Army were not so bloody after

It is difficult not to feel sympathy for Chinese anger nt Japan's re-writing of history. After all, they were the principal sufferers at the hands of Japanese soldiers who butchered tens of thousands of innocent people in 1937 in a botocaust known as the Rape

of Nanking. This was just one of a series of such incidents. Why Japan's Education Ministry ordered the changes is unclear, except that its de-cision perbaps reflects a more "lenient" contemporary attitude among Japanese to the events of the 1930s and 1940s as those events recede into the

So, official Japanese school textbook history now states that instead of invading Manchuria in the 1930s, Japan's Imperial Army merely advanced into that area of North China, and furthermore that the Rape of Nanking was not the fault of callous Japanese soldiers, but rather a retaliation against Chinese troops who dared resist. In the past several weeks,

China has published graphic depicting Japanese atrocities.
One shows a Japanese soldier holding up the decapitated Now, it appears that a head of a Chinese man in Nanking. Another shows by Mr Zenko Suzuki, Japan's countries perlieps undersomounds of skulls and bones Prime Minister, is also in jeother shows alleged to be the victims of a pardy. Mr Suzuki plans to visit appear to understand the 10th anniversary of the apparent in 1980 at the apparent in 1980 at the pictures in its newspapers bastily cancelled as the Chinesa depicting Japanese atrocities, anger over the revisions Japanese massacre in the China as part of celebrations of appear to understand each ancient city of Chengde, north the 10th anniversary of the other very well. This was of Peking, another shows establishment of Sino-Japanese apparent in 1980 at the time



Japanese armonred cars entering Shanghal in 1937-was it

Chinese being buried alive in Nanking and still another shows the corpse of a Chinese woman who was raned and then countries which are near neighdisembowelled by bayonets.

a latent anti-Japanese feeling in China it would be surprising. People's Daily, the Communist Party newspaper, set the tone for a mood of outrage in a cnm-mentary published several wecks ago. It stated: "The Japanese militarists can paint the bell on earth they created in China as a paradise, describe their aggression against China ... as an advance in Japanesa texbooks. But they cannot dispel the painful memories of their aggression, killing, torture and plunder from the minds of the Chinese . . . people,"

An immediate casualty of the row between China and Japan over the textbook alterations was a proposed recent visit to Peking by the Japanese Educa-tion Minister. That visit was bastily cancelled as the Chinesa

hours and important trade If the publication of the pariners, photographs has not stirred up But from the 1930s would seem to be acceptable. At present, Tokyo China news agency commentary, appears to be exhibiting a The Xinhua commentary

The diplomat said the Japanese

appeared to be a growing nos-talgia in Japan for old tradition, symbolised perhaps by the military successes achieved by Japan's Imperial Army in the

The row between the two countries perlaps underscores the fact that despite their close ties, Japan and China don't welt. This was tivity

of contracts for large capital construction projects entered into with Japanese companies. Part of the problem appeared to arise out of a breakdown in communication hetween tho two sides.

An experienced Japanese diplomat said at the time that one of the difficulties in relations between the two countries came about because of a "coincidence of Inseruta-bility". The theory he expounded was that while the Japanese personality was more inscrutable, China, as a nation,

was more impervious to outside influence. This is not a recipe for easy communication. Further contributing to the present apparent downturn in Sino-Japanese relations is Chinese anger over the recent visit to Taiwan of a delegation

on external relations.
"Though Mr Esaki did not But from the Chinese point of the LDP President as he of view, nothing short of a had used during his tour of further re-writing of official South-East Asian countries, the history to return it to the official nature of his dele-former description of events in gation cannot be watered down," charged an official New

The Annual Community reluctance to make the changes. Alleged that "adverse currents" Why this should be so is not in Jupan were seeking to altogether clear. A Western destroy Sino-Japanese friend-diplomat who has served in both ship. It has not been over-Tokyo and Peking believes the looked that the language episode demonstrates what be used in the Xinhua commentary describes as a typical lack of was almost a carbon copy of sensitivity on the part of the that employed recently against Japanese in their dealings with conservative U.S. Republican other, notably Asian, countries, supporters of Taiwan.

In one area, the Japanese often appeared impervious to Education Ministry appears to regional sensitivities. egional sensitivities. have succeeded where others have failed; that is, in promoting a unanimity of viewpoint among almost all the countries of Asia, and even between the most bitter antagonists. Thus Peking and Taipei are almost equally outraged at Japan's changes in the historical record, as are Pyongyang and Scoul. This is perhaps the most extra-ordinary outcome of Japan's inexplicable display of insensi-

Editorial Comment, Page 13

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Banque Françaiso du Commerco Extérieur Banque de Neuflizo, Schlumberger, Maliet Barclays Merchant Bank Limited Bayerische Landesbank Blyth Eastman Paine Webber International Limited CIBC Limited County Bank Limited Credit Suisse First Boston Limited Delbrück & Co. Oresdner Benk Aktiengosellschaft

Girozentralo und Bank der osterreichischen Sparkasser Artiengesellschaft Handelsbank N.W. (Overseas) Industriebank von Japan (Deutschland) Aktiengesellschaft

Kuwait lovestment Company (SAK) Lloyds Bank loternational McLeod Young Weir International

Kredietbank N.V.

B. Metzlerseel, Sohn & Co. Morgan Goaranty Ltd. Nomura International Limited

Orion Royal Bank Salomon Brothers Internationa

Skandinavisko Enskilda Banken Société Générale de Banque S.A.

Union Bank of Switzerland (Securities)

Yamaichi international (Europa)

Limited J. Vontobel & Co.



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BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

\$100bn (£58.6bn) tax Bill were yesterday increasingly optimistic that they could push it through Congress in two cliff- contention that the Bill would hanging votes. The first is due bring interest rates down. in the House of Representatives tomorrow, while the Senate is Mr Resgan's speech, the Demoset to vote on Friday or early crats fielded an influential mem-

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aaid they would not be sure of President, and a senator who the outcome until the last vote had supported Reaganomics in had been counted. A defeat for the past, who remained neutral. the Bill would be the most serious political upsat for Mr of Washington said that al-Reagan since be took office, though the Democrats differed raising for the first time serious questions over his ability to lead an increasingly divided Repub-

The White House said that following Mr Reagan's nationwide television appeal to the inspired by the Democrats, to American people for support on balance the excesses of the Monday night, telephone calla administration's intial economic to the White House were running well in the President's

Mr Howard Baker, the Senate Republican leader, predicted that the Senate would approve the Bill if the House did, while Mr Robert Dole, influential chairman of the Senate Finance Committee, said bluntly that it

The conservative Republicans Senate that would require the who bave rebelled against tha Federal Reserve to reduce in-

SUPPORTERS of President tinued their relentless attack Ronald Reagan's controversial on the Bill. Congressman Jack Kemp, one of Mr Reagan's longstanding supply-side supporters, disagreed with the President's

For their official response to ext week.

Many congressmen, bowever, tative, who fully backed the

> Congressman Thomas Foley with the President on many major issues, this was one occa-sion on which be was right. The Tax Bill would introduce long overdue elements of fairness and moderation, many of them policy.

Senator David Boren of Oklahoma said that wbatever the outcome of the vote, "it certainly is not going to end tha recession and put people back to work." Rather than give outright backing to the Bill, be called on Mr Reagan to support a measure introduced by the Democratic leadership in the

Bishops call on Bignone to reinstate democracy

BY JIMMY BURNS IN BUENOS AIRES

country to democracy and has political liberalisation would "be tragic for the country."

Conference on Tuesday night demanded a lifting of the state of slege, sattlement of undisappearances

THE ARGENTINE Courch has slege still gives the military called on the Government to authorities arbitrary powers of stick to its pledge to return the arrest and detention. In splie of growing pressures

warned that besitation oo the from human rights groups and political liberalisation would the opposition political parties. General Bignone's Government A document published by bas so far refused to assume leading bisocps of the Episcopal conference on Tuesday night pression that took place demanded a lifting of the state between 1976 and 1978.

un- The bisbops, in one of their of most outspoken statements on thousands during the 1976 conp. human rights since the coup, and the immediate release or urge the authorities to proper legal processes for over "alleviate the anguish of 600 political prisoners condemned as "subversives" by and those who have disappeared and of contents of the conten military tribunals.

President Reynaldo Bignone, whole." It added that the who took power on July 1, has "spirit which leads to military lifted a ban on political activity and promised elections by March 1984. But the state of syncracies.

**Cuts at General Motors** 

a number of its car assembly changes. plants which will result in the 384,000 hourly-paid workers in

GENERAL MOTORS yesterday 37,450 are temporarily laid off announced production cuts in during a period of model

GM said that the latest round indefinite lay-off of 9,100 of cuts, which apply to four of employees. The company its 25 passenger car assembly which had an average of plants are being made because of cuts, which apply to four of plants, are being made because the U.S. during 1931, already of weak market conditions. The has 125,000 employees on indefinite lay-off while a further medium to small model ranges.

#### Missile plan could breach Soviet pact

By Anatole Kaletsky In Washington

SENATOR JOHN TOWER, chairman of the Senate armed services committee, has said that an antiballistic missile (ABM) system, which could breach the present U.S.-Soviet ABM treaty, will essential" in protect the MX strategic missiles which are to be the cornerstone of U.S. nuclear defences in the

Senator Tower, one of Washington's most infinential figurea in defence matters, said on Monday night that a "ballistic missile defence is going to be essential regardless of the basing system," chosen for the MX missiles. He added that it "would not bother" him if the U.S. had to abandon or amend its treaty with the Soviet Union, which limits ABM deployment to 100 missiles and 18 fixed radar installations at one site in each country.

The unexpected news that Senator Tower and bis committee expects to provide an ABM "overlay" to any MX basing plan is likely to intensify controversy over the much-delayed MX system.

The Reagan Administration has insisted that a virtually indestructible MX system is needed in provide a reliabla deterrent against a Soviet first strike

But it has not yet decided on a plan for siting the missiles securely. MX opponents have argued that it would merely escalate the nuclear arms race. The link between MX deployment and abandonment of the ABM treaty seems cortain to treaty seems certain to strengthen the opposition's

Senator Tower's remarks were made as he announced that a Senate-House of Representatives conference committee had reconciled various differences between the defence authorisation passed by the two

chambers of Congress.

Although the total defence authorisation for 1983, at \$178hn (£104.5bn) will be \$5.4bn less than the Admini-stration had requested, President Reagan has secured approval for almost all the controversial items in his rearmament plan.

Chemical warfare is the one major issue on which the President failed to get his way. The conference committee withheld \$54m to start the production of nerve gas shells, although research and development funds bave been anthorised.

Delay agreed for

Penn chief's evidence U.S. Congressmen investigating the failure of Oklahoma City's Penn Square Bank bave delayed hearing key evidence from the hank's chairman, Mr Bill Jennings, to allow bim more time to prepare his testimony, Paul Taylor re-ports from Oklahoma City.

Tim Coone, in Managua, reports on resistance in the north east to the Sandinistas Nicaragua fears outside aid for opponents

ZELAYA NORTE la a wild, aparsiey populated and largely inaccessible part of Nicaragua. It is a region of breezy pine

forests, steamy swamps and impenetrable rain forest. Most of the scattered Indian and Creole communities of the region are situsted either on the Atlantic coasting or on the banks of winding and sluggish rivets, many only reached by boat or

The revolution of 1979 by-passed this isolated territory. For many people often Englishapeaking and Protestant who remember the distant days when the area was a British protectorate, their first contact with the Sandinistas of the Frente Sandioista de Liberacion Nacional (FSLN), which led the insorrection against General Braseaslo Somoza, the U.S.-backed dictator, was when groups of eager young students arrived to help in the 1980 nationwide literacy crusade.

It has only been sioce the revolution that the first serious attempts have been made to integrate the Atlantic coast communities of Zelava province whole. For many communities Pacific coast, the revolution surprisingly brought the first schools, clinics, roads, electricity and economic contact with today been transformed ioto a closed war zone.

One year ago, five anti-Sandinista grouplogs, including many National Guardsmen from the former Somoza regime. Puerto Cabezas, and the Miskito allenation felt by the local com- improve the situation on the doubtedly waiting for.

THREE PEOPLE were killed and six wounded on Monday during a pro-government demonstration in Masaya, about 25 kilometres from the capital, Tim Coone reports from Macague.

The incident occurred after a day of troubles in Masaya. Right-wing agitators. apparently operating from a religious school, are said to bave provoked government officials, local people and police, and this led to the demonstration. A right-wing guerrilla unit appears to have opened fire with the aim of provoking a confrontation hetween the government and Church in Nicaragua.

tried to picce together a coberent and united military opposition from their training camps in Florida and Honduras. Their occasional raids into Nicaragua irritated the Sandinistas, but did oot then pose a serious threat. But in July, the Nicaraguan

Government oo longer talked of "bands" of counterinto the state of Nicaragua as a revolutionaries, but rather of a well-trained and well-equipped traditionally hostile to govern-military opposition with com-ment from the Spanish-speaking mend and supply structures resembling a regular army. Their total strength is estimated at between 4,000 and 5,000 in Hooduras, with a the other side of the country. further 1,000 operating in Despite some initial successes. Zelaya Norte—a figure also however. Zelaya Norte has accepted by diplomats in Managua.

In the first two weeks of July, the Sandinistas apparently thwarted an attempt to take the Atlantic coast port of COUNTER-REVOLUTIONARY ATTACKS IN NICARAGUA 1982 HONDURAS Puerto Lempira NICARAGUA

Indian settlement of Tasbah munities. Pri, where 10,000 Indians were transferred earlier this year in a resettlement programme of villagers living along the Rio ex-National Guards and similar Coco river. The transfer associates of the former regime, aroused great controversy at now contain a growing number the time, which the Sandhistas of Miskito Indians. Their ties defended on the grounds that to the local communities are it was the only means of pro-further providing a support tecting the communities from structure for the right-wing

tively against incursions.

The Government's relationabin with the Atlantic coast community is undoubtedly strained. Mistakes, due to inexperience immediately after the resolution, bave since been exacerbated by the security problem that now dominates the regioo. The Moravian Church, which bas a major influence on the Atlantic coast, says that many arrests bave been made and that this is adding to the

As a resolt, it appears that many of the guerrilla units, while mostly commanded by cross-border raids and to de guerrilla units. Military spokes-fend the border more effect men in Nicaragua say that the plan to take Puerto Caoezas, If successful, would bave been followed by an attempt to take control of the whole Atlantic coast region, and to establish an alternative seat of govern-

> Elsewhere in the country, however, the popular following of the Sandinistas, especially from the Campesinos and the urban workers, faces no serious challenge. The Government, therefore, feels it can gradually

Atlantic coast but its main pre-occupation is whether external support for the counter-revolu-

tionaries will the the balance.
Joint U.S. Honduras military manoeuvres, which took place between July 26 and August 6 in the Puerto Lempira region of Honduras—where a number of guerrilla camps are thought to be located—have made the Nicaraguans very jumpy. As a result of the manoeuvres, a new military base has been established in the region, 12 miles from the Nicaraguan border, and where it is beliaved 1,500 Honduran soldiers are based.

The Nicaraguan Government is also worried by the U.S. loans to improve three Honduras airfields, for military purposes, the alleged construction of landing strips at several guerrilla bases in Honduras, and the unprecedented use of unmarked civilian-type aircraft fitted out with rockets and bombs. These were used to make (unsuccess ful) attacks on the oil storage facilities at the Pacific port of Corinto on July 19 and the Esso Oil refinery in Managua on July

Meanwhile, with attacks on Nicaraguan border villages and frontier posts rapidly escalating (almost 20 aince July 4) and markedly undiplomatic language emanating from both sides of the frontier pressure is mounting on the Nicaraguan Government to act directly against the guerrilla bases inside Honduras. However, all are aware—ibe Nicaraguans, the guerrillas, the Hondurans and the U.S.—that, should this happen, the Honduran army will almost surely retaliate. It is the moment the counter-revolution is

Alan Friedman in Mexico City reports on the impact of two leaked U.S. documents

# U.S. assessment of crisis angers Mexico

country's deep economic prob-lems, are said to be furious with Washington as a result of two alleged State Department documents which catalogue the advantages-to-be gained by the U.S. as a result of the crisis.

The first document, which concerns Mexico's current crisis, concludes that "with the wind out of its salls. Mexico is likely to he less adventuresome lo its foreign policy and less critical

The second, which carries a "Secret" classification, deals with U.S. forward planning in Central America. It says that, while "the trend of events in Central America is now runn-Ing in our favour." It will be necessary to "keep pressure on Cuba and Nicaragua." Both documents are dated June 26, and are believed to

Thomas Enders, Assistant Secretary of State for Inter-American

MEXICAN GOVERNMENT offi-cials, already troubled by the confirm that it reads like State Department language. The release of the documents

in Mexico City reflects the anger felt by senior Government officialls at what is perceived to be a U.S. policy of incitement. The revelations come only a weeks after Mr John Gavin.

the U.S. Ambassador, angered Mexican officials by appearing oo a U.S. television programme called "Mexico: Times of Crisis." In the programme Mr Gavin discussed his fear that Central America's troubles could "splil over" into Mexico. This and other comments were viewed by

widening 'party's over' mood has complicated the Govern-Although the State Department's political calculations, ment has not confirmed the authenticity of the documents, fidence, and led some to predict

The State Department said on Monday that there had been a "constant improve-ment" in U.S. Mexican relations over the past 18 months, and it denied allegations of an American-sponsored campaign to discredit Mexico, AP reports from Washington. Department Deputy spokes-man Alan Romberg said: There is absolutely no anti-Mexican campaign being condncted by the United States."

the diplomatic community in a galloping inflation rate, zero willing to co-operate in man-Mexico City as rather unfor growth, and a major increase in aging the illegal migration prob-

be to secure additional foreign

THREE PROJECTIONS

approached the IMF. The paper states that such an approach would be difficult for political reasons, but adds that Mexico's "acress to assistance from other governments is practically nil." The Mexican crisis will pre-

sent "both opportunities and risks" for the U.S. As the paper puts it: "Mexico may be willing to sell more oil and gas to us at better prices; it may ease its restrictions on foreign invest-ment: it may be prepared to negotiate a reciprocal reduction in tariffs and other trade barriers; and it may even be

tunate.

The document on Mexico's crisis is devoted partly to an appraisal of how the country's oil-based boom and growth rate

unemployment by 1983. 
In another section, the document of Although the paper predicts ment predicts that U.S. 
Mexican relations will be foreign policy, it ends with this severely tested in the mooths caveat. 
The document on Mexico's are not specific mut, but the document stresses the need to achieve more Congressional support for U.S. 
Such measures are not specific mut, but the document stresses the need to achieve more Congressional support for U.S. 
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The document of Mexico's ment predicts that U.S. 
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Central America asserts that "Mexico's cludes.

At the time the paper was unbelpful role (in the region) completed. Mexico had not ret is diminishing, as that country focuses more on domestic economic concerns,

"Assuming that Cuba and Nicaragua do not substantially increase the stakes in Central America, the secret to success will be a steady and sustained effort." the paper concludes. It describes the potential use of U.S. combat forces as "counterproductive."

In order to sustain U.S. policy in the region, the paper exti-mates a cost of \$750m (£438m) a year over the next three years. If Nicaragua and Cuba "decide to increase the stakes substantially, more dramatic measures will be required."

The document notes that "a to repair their economies." and economically chastened rights concerns, diminished but videning 'party's over' mood Referring to Mexico's foreign Mexico will compromise its still present fears of a Vietnamias complicated the Govern-debt problems, it concludes that prickly independence in any style escalation, and other comments political calculations, "Mexico's overriding need will fundamental way."

The document notes that "a to repair their economies."

and economically chastened rights concerns, diminished but videning 'party's over mood Referring to Mexico's foreign Mexico will compromise its still present fears of a Vietnamian compensation of the concerns of the document concerns are all the document concerns. peting concerns are all obstacles," the document con-

#### **ENERGY REVIEW**

# A sharp shock for electricity supply from Reagan

By David Fishlock, Science Editor

THIS SUMMER, the U.S. elec- sumers and state-owned comtricity supply industry, in the doldrums since the mid-1970s, was beginning to feel more cheerful about its prospects than for nearly a decade. Then, as Congress rose for the summer recess, the Reagan Administration dealt the industry a couple of quick jabs to the ribs.

Tha blows, in the "revenue enhancement" package passed

by the Senate Finance Committee early in July, were pro-posals to end a time-honoured tax concession for small investors in the industry; and to end a useful leasing concession. But as the industry explores the ramifications of a complex tax could be heavy.

tion it believed was on its side, and came without consultation, had a long-running struggle There's no doubt that the Bill discriminates against utilities price for electricity for each and we are very disturbed about it." says Mr William McCollom. approved has trailed the figure president of the Edison Electric Institute, Washington-based Institute, Washington-based trade association of the U.S. electricity supply industry. Irate shareholders are aiready

flooding congressional offices with their protests about the prospective loss of a tax concession which allows a men and wife to hold up to \$1,500 of shares in the industry free from tax, provided they reinvest earnings.

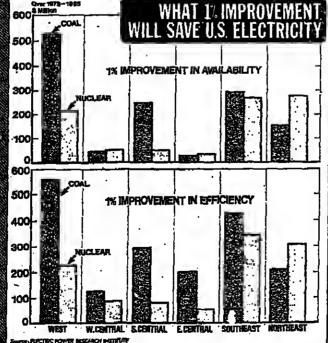
represents companies supplying 77 per cent of the customers for electricity in the U.S. electricity price regulations. kilowatts sent out. The other by state legislation and only 23 per cent of U.S. electricity 10 per cent by the Federal is geoerated by small cooperatives—mostly in rural sees it. "the regulators are U.S., and 77 per cent of the areas-and by individual con- beginning to address the prob-

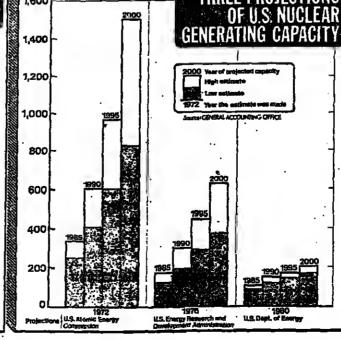
panies such as the Tennessee Valley Authority.

Bill McCollom, former president of a large southern electricity supply company (utility) until apopinted to his present post four years ago, has presided over a perceptible improvement in the industry's health over the past year or two. In 1981, its net income was 19.8 per cent up on 1980.

Unfortunately for the investor, it was not able to translate all of the improvement into benefit for its equity investors. Earnings per share rose only 3.7 per cent—partly because of bill, it is realising that in the the industry's problems in rais-medium-to-long term the cost ins capital to finance construction of new power plant. Return on equity in 1981 was 12.6 per Tha hardest thing for the on equity in 1981 was 12.6 per industry to take was that the cent, compared with 11.4 per blows camo from an Administracent the previous year.

The industry as a whole bas with the bodies which aet the requested by a substantial margin, leaving the industry desperately short of cash for further investment. This has severely penalised nuclear lem." Last year, the industry is that the utilities are paying. Some utilities therefore see since 1974 have been either investment, as the most capital received approvals for some 70 out more in cash dividends than capital spending quite simply as cancelled or placed on an intensive of the industry's technological options. The consequences of miclear investment are summed up by the chart just published by the U.S. General Accounting Office, comparing three different projec-tions for U.S. installed nuclear





"The message has got through but it's still an uphill fight."

big fight with the price regu-lators is in raising the ratio Less satisfactory for the of market price to book value. industry is the quality of its This has been improving, from earnings, he says. Over the 0.73 to one in 1980 to 0.78 last

per cent of the money it requested, totalling \$8.3bn, compared with 54.6 per cent in McCollom comments crisply.

1980 totalling only \$5.9bn. Where he expects to have a price increases. They have been contented or placed on an a hazard, because of its high indefinite construction schedule.

1980 totalling only \$5.9bn. Where he expects to have a price increases. They have been continuing jects. century.

U.S. electricity price regulation is 90 per cent controlled by state legislation and only 10 per cent by the Federal Government. As Mr McCollom Government. As Mr McCollom 15 legislation and only 10 per cent by the Federal Government. As Mr McCollom 15 legislation and only 16 legislation and only 17 legislation and only 18 legislation and only 19 legislation and 19 legislation and only 19 legislation and 19 have to," Mr McCollom says. from 25.1 per cent to 44.3 per equity each time common stock cent last year. The net result is sold, be says.

postponing or cancelling new plant-not just nuclear stations licensing system, especially but coal, fuel conversion and since the accident at Three Mile environmental protection pro-Island. "No company is going

"No utility is going to raise capital if it doesn't bave to." larly disadvantaged by the the financial health of its nationwide, the industry could that the potential for savings is industry's problems with capital. pairons, has been taking a save \$2.8bn in production costs much higher (lian 1 per cent—All new nuclear plants ordered closer look at the advantages of from the extra electricity out—perhaps 10 per cent or higher.

uncertainties of the U.S. nuclear

Out on the West Coast, the to build facilities if It doesn't Electric Power Research Institute (EPRI), the industry's co-operative research and benefits to be found in a I per development organisation, whose cent improvement in thermal Nuclear electricity is particu- prosperity is closely related to efficiency. It showed that,

generating plant. It bas reached the fuel savings. the conclusion, in a report expected to be released this month, that the industry could save itself \$2.2bn over seven years by making a "modest" 1 per cent increase in coal and nuclear plant availability over a seven-year period; and another

The project has been undertaken by EPRI's planning and evaluation division. The aim is to try to take account of very wide variations in the experience and the technologies used by ntilities across the nation. To simplify the problem, they have over 1979-85. divided the U.S. into the six regions shown on the accompanying chart.

A data base has been drafted the economic advantages of making a 1 per cent improvement nationwide in each of four different factors.

The first study examined the advantage of a 1 per cent improvement in base load availability of nuclear and coal plants. The chart shows the three regions that would benefit most, chiefly because of the shift it would bring from present heavy dependence on oil or gas in these regions. Overall, the saving would be an estimated 1979-85

The second study was of the

squeezing more from existing put, and another \$0.9bn from The EPRI study showed that

the thermal efficiency of coal-fixed plants has fallen over the past decade, largely because of environmental restrictions and controls. Top efficiency averages about 36 per cent, where it was 38 per cent in the 1960s.

a seven-year period; and another \$3.75n by making a 1 per cent increase in the efficiency of its coal and nuclear plants.

The project has been undertaken by EPRI's planning and taken by EPR put at 7-10 per cent of the total system demand, and averaging 8.3 per cent across the U.S. A 1 per cent improvement-from 8 to 7 per cent — would be worth \$1.1bu to the industry

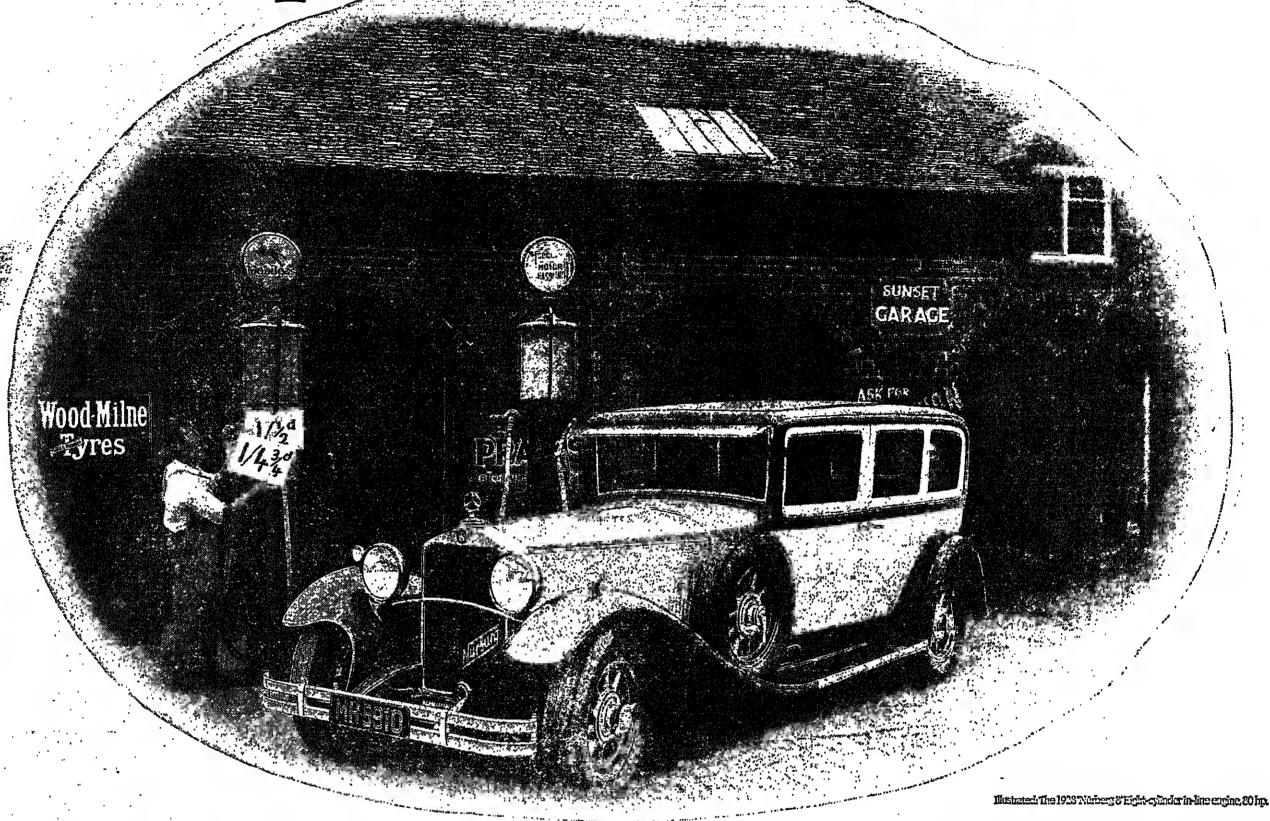
The benefits varied greatly by region, with the biggest in those areas with the highest for each regioo, describing its generation supply and system load characterislics. This data since, for the purposes of times base was then used to evaluate study, lower losses are associated with new equipmen? introduced to meet growth in demand, the benefits are greatest where load growth is highest-namely, in the south-east, south-central and west regions of the U.S.

The last of EPRI's four studies is of the benefits from a I per cent reduction in costs of environmental control systems. It examined two systems for coal-fired plant: flue gas desulphurisation, and electrothe saving would be an estimated static precipitators. It investi-\$2.2bn over the seven years gated both capital and running

> It showed that a 1 per cent the industry \$127m ever the period 1979-85. But it claims that the potential for savings is

10nem

# In 1928 Mercedes-Benz spotted a trend.



In 1981 Mercedes-Benz introduced the Energy Concept but it was an idea originated by Mercedes-Benz engineers more than fifty years ago.

In the late 20's and early 30's the world first saw unusually large rises in the price of petrol. Spotting this trend in 1928, Mercedes-Benz decided to do something unusual for that day and age-design cars with a regard for fuel consumption.

In 1931 they introduced what could be regarded as the first expression of the Energy Concept: The Mercedes-Benz 170. It was not only one of the world's first cars with swing-axles, it also had an overdrive to lower engine speed by 30% and fuel consumption by 20%.

#### 1936. The Diesel arrives.

In 1936, despite other manufacturers' overwhelming preoccupation with petrol engines, Mercedes-Benz introduced the world's first production car with a Diesel engine-the 260D.

It was less greedy and likely to last longer than petrol-engined cars of the day. It became the foundation of the Mercedes-Benz reputation as the pre-eminent builder of Diesel cars. And in the mid-fifties Mercedes-Benz developed and introduced petrol injection in the 300SL. The result: increased performance without a significant increase in consumption.

# 1979. Amazing aerodynamics.

The new S-Class range, unveiled at the Frankfurt Motor Show in 1979, possessed aerodynamic characteristics never before obtained in that size of carThis was just one of the reasons why the fuel consumption figures were amazingly low.

It also had redesigned, light-alloy V-8 engines that increased performance while actually lowering fuel consumption significantly.

The Energy Concept took another giant leap forward. Petrol kept going up in price.

#### 1980. Higher performance on less fuel.

This was the year Mercedes-Benz introduced the new four-cylinder engines for the 2 and 2.3 litre series.

These short stroke engines, with crossflow cylinder heads, attain their maximum torque at low engine speeds. In other words, they can be driven in high gear at low speeds with less engine stress.

Engine noise was reduced and, because fewer gear changes were required, there was less stress on the driver too.

And all the while, petrol was becoming even more expensive.

#### The Mercedes-Benz 'Energy Concept' today.

The challenge of the Eighties, for all car manufacturers, is to build vehicles that are even more fuel efficient.

The challenge for Mercedes-Benz is to make quality cars that are not only fuel efficient but also offer the high degree of safety and comfort that people have come to expect from the marque.

This challenge has been met. As you can see from this chart of fuel consumption figures, their frugality is impressive. However the character and integrity of the cars is still uncompromisingly Mercedes-Benz.

Official Fuel Consumption Figures.  Urban			_	l mpg-N '''Olm/h		/100 km /120 km/i
	IViB	METRIC	IMR	METEC	PAR.	METRIC
200 Saloon	22.6	12.5	362	7.8	28.6	99
200T Estate	22.5	12.6	35.2	8.0	27.5	10.3
230E Saloon	22.2	127	36.9	7.7	29.5	9.6
230CE Coupé	21.6	13.1	36.9	7.7	29.5	9.6
230TE Estate	21.6	13.1	36.9	7.7	29.5	9.6
280E Saloon	19.1	14.8	28.7	9.8	23.4	12,1
280CE Coupé	10.1	14.8	28.7	9.8	23.4	12.1
280TE Estate	19.1	14.8	28.7	9.8	23.4	12,1
280SL Roadster/Coupé	19.1	14.8	29.0	9.8	23.5	120
380SL Roadster/Coupé	19.9	14.2	30,7	9.2	25,0	11.3
500SL Roadster/Coupé	18.2	15.6	30.2	9.4	24.6	11.3
280SE Saloon	19.8	14.3	29.6	9.5	24.3	11.6
380SE Saloon	20.3	13.9	32.6	8.7	26.2	10.8
380SEL Saloon	199	14.2	32.6	8.7	26.2	10.8
380SEC Coupé	20.3	13.9	32.6	8.7	26.2	10.8
500SE Saloon	13.6	15.2	31.0	9.1	24.8	11.4
500SEL Saloon	18.6	15.2	31.0	9.1	24.8	11.4
500SEC Coupé	18.6	15.2	31.0	9.1	24.8	114.

Nowhere is the 'Energy Concept' better expressed than in the current S-Class.

This car requires less energy to build, advanced alloys make its V-8 engines more frugal yet more powerful. Its famous aerodynamics not only aid fuel economy but also road holding and stability.

Through the innovative use of special steels and aerospace plastics and alloys, the S-Class is not only lighter, but stronger and safer. It has more seating room, improved visibility and a remarkably quiet ride.

In 1982 many manufacturers have an Energy Concept. The Mercedes-Benz Energy Concept' has been around for more than 50 years.

Engineered like no other car in the world.

# Anti-dumping duties imposed on E. German chemical exports

posed by the European Com- the EEC Council of Ministers facturers' Federations (CEFIC), mission on East Germany's adopts definitive measures exports to EEC markets of key against the imported chemicals. chemical products. At the same time, Romania has undertaken gas cylinders or in a water soluto raise its export prices of the tion, are used in the manufacsame chemicals substantially in ture of pesticides, solvents and being caused to Community pro- additive to animal feed.

dimethylamine and trimethylation of both East German and to 26 per cent in 1981, with a mine originating in the German Romanian pricing that was trig-further increase anticlipated gered by a formal complaint to

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most 30 per cent have been imahle for four months or until pean Council of Chemical Manu-Methylamioes, which come in

ANTI-DUMPING duties of al- set at 28.8 per cent and is applied the Commission by the Eurothe Brussels-based organisation that represents all the EEC producers of the chemicals in ques-

The EEC probe found that order to eliminate the injury rubber vulcanisers and of an the combined East German and being caused to Community producers.

The provisional EEC antilumping duty on methidamine

Thus additive to animal feed.

The provisional EEC antilumping duty on methidamine dumping duty on methylamine, an EEC anti-dumping investiga- creased from 17 per cent in 1979

# UK woollen sales up in value

bigher hy value in the first four Earoings in the Januarymonths of this year compared. April period, acrording to the
with the same period of 1980 Confederation of British Wool
deapite a drop in April.

Sharp drop between 1980 and
1982, reflecting the world
depression. By volume, there
was a 12 per cent drop for

deapite a drop in April.

Comparisons have to he made cent to £146.8m. In April, instance in woollen and worsted though, they dropped 1.9 per fabrics sent overseas.

The main markets for figures are available for the cent to £35.7m.

The main markets for figures are available for the cent to £35.7m.

The main markets for figures are available for the cent to £35.7m.

The main markets for figures are available for the cent to £35.7m.

The main markets for figures are available for the cent to £35.7m. early months of 1981 as a coo- in real terms, when inflation British goods continue to be aequence of industrial action is taken into acrount, the the high-income countries.

of British woollen by civil servants in Customs industry has experienced e sharp drop hetween 1980 and

# Bid to block backing for dam

FOUR development aid organ-sentations to the commission Commission not to grant a guarantee in respect of a West African dam project.

It concerns a SwFr 165m hasin will, sa beneft prima

The organisations, two of which are Swiss and two West German, claim in their repre-

Irrigation in the Senegal river

hasin will, say the four hodies, compensation. The dam has been ordered 558m.

isations have asked Switzer that the Manantali project is the African countries Mali, land's Export Risk Guarantee not in the interest of the local three African countries Mali,

Losinger's share in the consortium, which is beaded by the West German contractor Zueb-(£44m) contract for the Berne building group Losinger at a site in Mati.

The organisations, two of The organisations of Theorem organisations of The organisations of Th the end of 1981 was of SwFr

# Taiwan to ease import curbs

lift import restrictions against with Taiwan of \$3.45bn (£1.9bn) for in co-operation projects with Taiwan and to help imsumer and fishery goods in two or three phases before the end of this month accounts of Saraka.

The Taiwanese officials added. of this month, economic officials

Talwan has banned imports of 1,500 Japanese products. narrowing the trade imbalance between the two countries. In

however, that import restrictions on Japanese tape recorders, video recorders and fishery products still remain in Japan's refusal to work toward effect, despite the lifting of Japan has accepted in prin- AP-DJ

TAIPEI—Taiwan has decided to 1981, Japan had a trade surplus ciple, to offer technology trans-

In terms of financial assist ance, Japan is to provide longterm low-interest loans to Taiwan for development of the nation's manufacturing industries, they added,

# Lisbon, Maputo sign accord

BY DIANA SMITH IN LISBON

interested in shares in the useful contacts. venture, and of the types of

and Mozamblqua have signed a preliminary protocol which prepares the ground for a joint trading company.

A showlist will be made of the company is the protocol which prepares the ground for a joint trading company.

A showlist will be made of the company is the company is the company is the company is the protocol which prepares the ground for a joint trading company.

A showlist will be made of the company is the company

Improved political relations and of this year, is seen as a with Mozambique since 1981 vital step in this direction.

The alm of the company is have led to efforts by private

A shortlist will be made of goods in Southero African foreign currency earnings, and portuguese private companies nations where Mozambique has the Irading company, which interested in shares in the useful contacts.

narrower range of goods are

largely stymied for the moment

and their representatives are

time at the Moscow river

heaches or the bar at the National Hotel. The most

aggressive salesmanship in the

world becomes a mite pointless

when those companies' represen-

tatives, and their Soviet clients,

know political considerations

Ironically, those West Euro-

contracts related to the contro-

verslal gas pipeline may he best placed. Thomson CSF, the

French company, last year

signed a FFr 1.8hn (£152m)

use U.S. licensed components,

is confident that tha

will prevent delivery.

forced" to spend a littla more

#### Casio to assemble calculators in China

CASIO COMPUTER sald vesterday it is preparing to start the assembly of electronic calculators in China, Argentina and Mexico with local Interests and using parts supplied from Japan, Kyedo news agency reports from

A spokesman sald the company is planning to assemble 600,000 calculators in the three countries with supplies made in Japan in the first

He said that, in the first yeer, the company has con-tracted to supply China with parts for about 400,080 calculators, valued at Y1.5hn (£3.1m). Of the total, 30 per cent will he general calculators, 60 per cent scientific calculators and the remainder calculators with watches.

He said such calculators would be assembled at more than one factory, including

one in Beijing. Parts for about 150,000 calculators. worth about Y500m will be shipped to Argentina in the first year for assembly with a trading house hased in Buenos

#### Mitsubishi bids for Saudi plant

MITSUBISHI Heavy Indus-tries and other Mitsuhisht group memhers have turned In the lowest hid - \$390m (£207m) for a large desalina tion plant to be huilt in Sandi Arahia, writes Richard Hanson in Tokyo.

This is one of the largest

plant projects to have been tendered for receotly in the Middle East. Mitsuhlshi heat six other bids, including those hy e Japanese-French consortium, led hy the trading house Nissho-Iwai, and the Hyundai group in South Korea. The latter came in with the lowest hid last week for a power plant contract in

Seedi Arabla. The plant will have a daily eapacity of 222,000

Siemens wins £44.5m power company deal Slemens said it has an order totalling DM 191m (£44.5m) from the Saudi Arabian power company Saudi Consolidated Electricity. Reuter reports

It said the order covers the bnilding of a turnkey bigh tension switching plant, worth DM 155m, and the extension of two existing plants at a site 120 km north of Jeddah.

The new switching plant will come on stream in mid-

## Political clouds present gloomy prospect for Western computer sales to Russia BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

"YOU HAVE to he an optimist if you are a Western computer salesman in Moscow", says one of their number here. "and hope the political clouds blow over soon." Soviet statistics ahow that imports of Westero computers doubled from 1980 to 1981, but some of this handsome increase seems 10 stem from contracts signed last year for computers to he incorporated into the Siberian gas pipeline. These sales are now jeopardised unless Western Europe carries out its threat to defy President Ronald Reagan's sanctions.

Prospects for sales this year and in 1983 are gloomy. more than one Westero computer salesman in his cups ponders how long it will be hefore his head office calls bim home if the cost of keeping him in Moscow continues to exceed revenue generated in the Soviet Union. The present restrictions are so tight that one British company is baving trouble getting a simple word processor in for its Moacow office. With an element of hyperbole, a U.S. company representative taps his pocket calculator and wonders whether even that could be legally shipped in these

Electronics and computers are the basis of modern weaponry, so computer companies know that many of their products will stay for years to come on the CoCom list of strategic goods which Nato countries and Japan agree to withhold from the Soviet Union. This is now undergoing its usual revision every two years. When the next version of the Paris-based CoCom list is finalized, it is expected to be much more restrictive, at the Reagan Administration's insistence.

due out until autumn 1983, however. The present problems ing. Any enhancement of stem from the fact that the U.S. existing Western computers in has already brought the abutters the Soviet Union is only down on the transfer of high possible where non-U.S. equiptechnology, particularly elec-tronics and computers to the tronies and computers to the Some companies had bave a puters for the pipeline. "vast Soviet Union. The new .U.S. fortunate enough to bave a puters for the pipeline. "vast Soviet Union. The new .U.S. fortunate enough to bave a puters for the pipeline. "vast Soviet Union. The new .U.S. fortunate enough to bave a puters for the pipeline. "vast Soviet Union. The new .U.S. fortunate enough to bave a puters for the pipeline. "vast Soviet Union. The new .U.S. fortunate enough to bave a puters for the pipeline. restrictions date from President product such as typewritera Likewise, the small British Carter's sanctions after the which they can keep selling, but firm of Rediffusion, based in

Soviet invasion of Afghanistan, other companies hut have heen intensified by President Reagan in the waka

of the imposition of martial law

in Poland. The upshot is that U.S. computer companies can sell bardly any sophisticated equipment to the Soviet Union these devs, end the many West European or Japanese companies that use U.S. licences, designs, or components are similarly hamstrung.

Many Western companies are finding it hard to keep their husiness in the Soviet Union ticking over by servicing or supplying spare parts for computers already shipped to the Soviet Union. Current U.S. regulations prevent the contract to supply computers "replacement" of computer linking the 40-odd pumping parts in the Soviet Union, they stations along the pipeline. only permit the "repair" of Though some of its computers parts if this work is carried out

Some Western companies do Mitterrand Government's not want to go to the unreward-defiance of the Reagan sancing and time-consuming lengths tions will allow it to fulfil this outside the Soviet Union. of shipping defective computer contract. components out of the Soviet Union, with the result that a The revised CoCom list is oot number of their machines are overturn the CoCom objection number of their machines are overturn to coom object that 1981-85 plan. The Soviet believed to be no longer work to the company's 1979 contract that 1981-85 plan. The Soviet believed to be no longer work to the company's 1979 contract that 1981-85 plan. The Soviet believed to be no longer work to the company's 1979 contract that 1981-85 plan. The Soviet believed to be no longer work to the company's 1979 contract that 1981-85 plan. The Soviet believed to be no longer work to the company's 1979 contract that 1981-85 plan.

nient is ordered.

Crawley, Sussex, may he well placed to fulfil its £8m contract to supply an inventory control system for the pipeline, hecause of the strong stand which the British Government on the pipeline.

Despite all the problems, only one Western computer company. Sperry Univac. has pulled out of the Soviet market in the past two years. Many have trimmed their offices and partially re-assigned personnel to other regional duties. But Western hasinessmen feel the Soviets would consider it "bad form" if they closed their offices in Moscow down now.

companies. Some Rediffusion, have obviously done well with salesmen flying in from time to time and operating oot of e Moscow hotal room, as opposed to, for instence other British com-panies such as ICL and Quest Automation which have permanent offices in the Soviet capital. But once Western companies sat up an office in Mos-cow, the Soviets expect them to stay and not to behave like fair-weather partners. pean computer companies with

Western companies know that getting re-established in Moscow is very time-consuming -it took ICL four years (1967) 1971) to get their office accredited with the foreign ministry-and fear that by pulling out for e period they might lose Soviet goodwill which they could never recoup. This is one reason why the Western companies have hung on in Moscow.

The more substantive reason is the Soviet market's potential. With a growing labour shortaga Thomson officials are hopeful in the Russian and northern republics, increased automation this could aet a precedent to bas been made a prime goal of worth FFr 800m to snpply build up its own computer pro-Leningrad with a digital telephone exchange. They argue duction. But with less then the logic of this is that the 50,000 computers in use, comtelephone equipment will be pared with nearly 750,000 in Some companies like IBM are less bigh-powered than the com- the U.S., the Soviet Union is one Western salesman

# A pragmatic policy for revival

Arthur Smith looks at the ambitious

MR GEOFF EDGE is ambittous for the West Midlands Enternrise Board. A former minister in the last Lahour Government. now chairman of the county's economic development committec, he sees the board as the means of forming a new relationship hetween the public sector and private capital.

**UK NEWS** 

He believes the West Midlands can give a national lead in providing the risk capital to save many potentially profitable companies from collapse. But he admits the board must

"walk a tightrope."
On the one hand, be argues, there is the risk of doing exactly the same thing as the private sector. On the other, there is the temptation to indulge in social investment—" providing jobs for the sake of it." "We take a commercial view

of the projects. If a compeny is not viable in the long term then we do not want to know. The council must not he seen as a charity. The emphasis will be on medium and large companies.
Mr Edge says research showed

the greatest job losses occurred in large companies and that small companies could play only small part in compensating for such a run down.

Mr Eoge, a research fellow at Birmingham specialising in

Polytechnic regional specialising in regional economic initiatives says the Labour Party should not "be hamstrung by the economic nostrums of the

hopes of a county enterprise board Economic planning tended to a question of time before the be too long-term, normative and confidence of the private sector

not backed up by executive action. The West Midlands county, faced with problems of climbing unemployment and structural change, would take a maximum five-year view, and The board put up £450,000 of implement a pragmatic and interventionist policy.

The first priority was to draw up an industrial strategy for reviving investment and employment. Detailed practical research would be undertaken in particular sectors with the aim of helping to restructure and strengthen menufacturing. Work was already under way in He said that with another the foundry industry, he said. The board as the principal three deals likely to be ap-

agency for the strategy has only recently been appointed. There are six county councillors, including Mr Alan Hope, the Conservative Leader of the Oppo-

The four outside directors are Mr Geoffrey Rohinson, Lahour MP for Coventry North West, Mr David Alden, a senior manager with Inmos. Mr Ken Thomas, formerly general sec-retary of the Civil and Public Services Association, and Sally Kelner, a member of the secretariat of the National Economic Mr Edge maintains it is only investments—to provide the a future Labour Government. Development Office.

is won. He points to the board's first deal under which Sage Aluminium, a castings company, was prevented from collapse with the saving of 140

ratepayers' money as equity, with the Northern Bank Development Corporation taking another £100.000 stake. Barclays and its merchant bank also provided finance. For every £1 put forward by the enterprise hoard, the private sector provided £2. Mr Edge said.

proved by the end of Sept-emper, the board was on target to save or create 5,000 jobs a He acknowledges that against

the present rapid run down of the region even such achievements would not stem the loss There is no way the enter-

orise board on its own can reflate the economy. But Mr Edge insists the board

determine whether Mr Edge's ambitions for the enterprise does bave a pioneering role not : financial agency are heing fed

## West Midlands: **REGION IN** RECESSION

Inve

(att

necessary equity capital rather than a loan to help a company over short-term problems, Many companies in the West Midlands might be hit by short-term financial problems but had good markets and long-term profit-

The true test for Mr Edge and his board will be the extent to which it is able to fund risk investment. So far it has been voted about £3m of ratepayers

But Mr Edge continues to express confidence that agreements will soon be reached with important pension funds to allocate money for investment The board is asking for alloca-tions of £1m or 1 per cent of the pension fund.

Mr Edge is recruiting a team of professionala he hopes will create the confidence to bring forth such commitments.

The results will not only board are achieved. His views on what he argues is a new met by the private sector. He into a report to go before the says the hoard is prepared to Labour Party conference and take a long-term view of its

Caledonian

may offer

# Liberals voice Alliance worries

BY PETER RIDDELL, POLITICAL EDITOR

Social Democratic Uarly-Emeral conference next month.

Alliance surfaced yesterday in conference next month.

Tha leader, stresses the need party's official newspaper, ques- to make the Alliance work and a leader in Liheral News, the tioning whether Mr Roy Jenkins to overcome the friction which should he the Alliance's candi-date for Prime Minister et the of parliamentary aeats. next General Election.

The article says it is important that the Alliance should appoint the right leader soon. It points out that Mr Jenkins is the man most likely to get the job if the national media are to he helieved, hut it notes that Mr David Steel is strongly preferred by most potential Alliance voters, acording to a receot Mori

The poll "signals the need for complete reappraisal of the prefer Mr Steel, whose popularity has always been high in the charts. He could be the very man to put the Alliance back on top again." the leader Alliance's rating is still much Country. situation. The public seems to

Signal Life

assurance

case defendant's

Carroll, a defendant in the legal

Signal Life Assurance and others, said that he had assured

the High Court of bis willing-

ness to provide any informetion

it may require concerning his

Mr Carroll was a director of Signal Life Assurance from

June 8 until July 29 this year.
The Hongkong and Shanghai

Bank Trustee (Jersey) was the trustee for two guaranteed in-

come bonds contracts issued by

Signal Life Assurance where,

according to the prospectus, in-

vestment was to be made in gold

Last week, in its capacity as

involvement in the matter.

FURTHER tensions within the article argues. These doubts are healthier than either the Lib-Social Democratic Uarty-Liberal likely to surface at the Liberal erals or the SDP standing

The latest issue contains SDP and Liberal leaders are hoping that the SDP's Mr

Gwynoro Jones will coma at least a good second, if not win, the Gower hy-election on Septemher 16, and that this will boost the Alliance's momentum after recent flegging ratings in the polls.

Leaders of both parties hope

that after the hy-election the revival of public eppeal will be continued at their conferences and en autumn campaign culminating with a raily in the Alhert Hall.

several articles highlighting the friction which has arisen over the distribution of parliamentary seats between the perty and the SDP in, for example, the Duiwich and Hackney Sonth and Shoreditch constituencies.

The paper also confirms that Mr John Alderson, the former Chief Constable of Devon and Cornwall and a prominent dvocate of community policing, has become an approved Liberal

Mr Alderson sald that he intends to apply for the new seat of Teignbridge in Devon which will be created after boundary changes. He is very likely to be selected es candidate for the seat, which is high on the Alliance's list of possible gains in the West

# SDP launches campaign

proceedings brought by the Hongkong and Shenghai Bank Trustee (Jersey) against the Gibraltar-based life company bad been proportional to the votes cast

tation, which will form a major part of its general election cam-

cribed the present electoral are frequently different and system as absurd and indefen-He pointed out that in Greater London, for example, the Lahour Party took a

ing company Hanover Financial Services and its managing director Mr Petrick Curran, and five other defendants, including

The writ aought from the de-fendants an account of the investments made in the bonds, together with seven other claims including damages for hreach of trust and/or hreach of fidu-

Mr Carroll.

#### THE Social Democratic Party Mr Cartwright said: "The claimed yesterday that the SDP/ Alllanca achieved a substantial Liberal Alliance would have vote in every council fought and obtained 1.300 seats in the May an overall average of 28 per 1982 local elections, rather than cent, but the Alliance won only

The figures will he used hy

Mr John Cartwright, MP. Alliance at the next election, chairman of the SDP local though the areas covered by government sub-committee des-

production in a mine in the majority of votes in only four boroughs, and yet has outright control of 12 borough cuncila. The Conservatives won a majority of votes in only eight boroughs and have outright con-

for PR electoral system

the Aliance as part of Its campaign for proportional represen-

trustee, Hongkong and Shangbai issued a writ against Signal Life Assurance, the UK market-Outside London, according to

Mr Cartwright, the Lahonr Party could muster half the votes cest in only four of the 36 metropolitan district councils, and yet won half or more of the seats in 22.

470, if the number of seats won 10 per cent of seats, and in many areas no seats at all, with 25 per cent or more of the

> The figures also provide a revealing indication of which parliamentary seats could he the most attractive for the Alliance at the next election.

The Alliance candidates performed best relative to the other parties in the May elections in Milton Keynes, Cambridge, Congleton in Cheshire, and Halton in Cheshire, Easthourne, Hastings, Richmond in London, Rochdale, Hart in Hampshire, Leominster, Hereford. Wye Forest, Stevenage, Scunthorpa, Maidstone, Pendle in Lancashire, West Lindley in Lincolnshire, Liverpool, Shrewsbury, and Adur in West Sussex.

of two such aircraft. The hest prospects are generally in the southern part of the UK.

# more seats to Paris THE Civil Aviation Authority has given British Caledonian Airways permission to increase

wick-Paris services. However, the extra allocation is still subject to French Government

approval, The overall London (Heeth-row end Gatwick) to Paris route is shared by British Airways. 1 British Caledonian and Air France. During the financial year to March 31 1983. British Caledonian will he allowed to increase its share of the capacity offered from 12.5 per cent to 13 per cent.

.Further modest increases will be allowed in each of the follow-

ing three years.

The Civil Aviation Authority says the rises, although small, should enable British Caledonian to run seven flights a dey each way on summer weekdays, while maintaining present summer weekend frequencies and safeguarding next winter's planned timetable.

British Caledonlan is now operating bigger versions of the

route, and is anxious to increase its load on these aircraft. The airline bas also set up a specialist unit at Gatwick to deal with the growing number of commuter airlines using the

airport. unit includes aircraft stands, huses to take passengers to and from the main terminal huilding and an operations

British Caledonian deals with several commuter operators at (with services to Liverpool and Leeds/Bradford): Metropolitan Airways (services to Bournemouth): and Brymon Airways flying to Plymouth, Birmingham and the East Midlands). Negotiations are in progress with other regional airlines. Eastern Airways, the regional airline based, on Humberside alrport, is to buy three more Short SD3-30 twin-turho-prop commuter airliners at a cost of about £3m to add to its fleet

One of the additions is an aircraft from Short Brothers of Belfast while the others are being honght from a regional operator in Canada. Flight crews and ground staff will be increased creating up to 40 new jobs, while the Eastern passenger target for

1983 is aet at 100,000.

• A new "microlight" aircraft. costing only £4,200, and using a two-stroke, 45 hp engine which burns two gallons of fuel an hour, was unveiled yesterday at Oxford Airport. Kidlington. Called the Dragon, it is made

by Dragon Light Aircraft Company, a subsidiary of British Air Ferries. The Dragon, a two-seater, will be marketed by CSE Aviation of Oxford, and will be used by CSE's Oxford Air Training School. Lord Waterpark, sales direc-

## 320 in fabric fair BY ANTHONY MORETON, TEXTILES CORRESPONDENT

FASHION Fabres, the inter- group Liater Carrington Viyella national cloth and fabric fair, and Courtailds.

bas attracted 320 companies to . The International Wool Secreits exhibition at Olympia, Lon- tariat, the British Wool Market-The idea behind the bi-annual Woollen Publicity Council will don, in October. show, which has grown in im- also attend.

portance since its 1979 launch. The growing list of overseas

British companies taking (14), Portugal (12) and France space include Salts of Saltaire. (10) prominent among that parts of the Illingworth Morris others.

ing Board and the Scottish

is to back British fahric pro- competitors is led by a 23-strong ducers and 213 of those at contingent from Austria with Olympia will be UK concerns. Germany (15 companies). Italy

#### Proof 20p coin fully subscribed THE ROYAL MINT has announced that the 20p coin

proof piedfort issue has been

fully subscribed.
Unlike the circulating version of the 25p coin, the piedfort was struck using coin hlanks of double thickness made of sterling silver. Only 25,000 piedforts were anthorised and the entire issue was quickly taken up by collectors.

However, it is still possible to obtain a proof version of the 20p in cupro-nickel in the 1982 UK coin collection.

#### for of CSE Aviation, said the Dragon was the answer to the

bigh cost of learning to fly

# Securicor aims at 'carphone' market SECURICOR, better known for day opened a London showroom people—use Securicor's Relay- in London particularly, is much

its cash-in-transit and express in Chelsea. parcels activities, is starting a drive for a dominant share of growth potential.

The company is selling a equipment directly to the pub-lic. It has been operating a carpbone abowroom in Birming-bam since November and parters

Securicor estimates that about two-way radio in their vehicles. which it believes has a big largest private communications networks. More than 5,000 of its own vehicles are linked by radiotelephona to its national

pbone system:

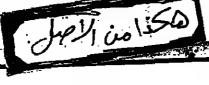
The company provides direct 30,000 people in Britain have speech facilities to subscribers as well as selective calling and the car radiotelephone market. It claims to operate the UK'a other services, including connection to the public telephone system in many areas. British Telecom operates a

alightly larger subscriber radiotelephone service, based in nine areas of Britain, with an estimated 2.000 to 3.000 subscribers men, maintenance engineers, in the London area and a simi-years ahead, business and professional lar number elsewhere. Demand, said yesterday.

larger than can ba satisfied by British Telecom with its present allocation of radio This demand should be satis-

fied when British Telecom starts operating radiotelephona services on much higher frequencies. This will require a completely new technology and the introduction of services on the new wavebands is some in the London area and a simi- years ahead, British Telecom

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Culedon

# Investment consortium to revive textile printers

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

STRINES, one of the oldest believe it important the com- start." closure of the Stockport com-

wnrked for or were associated with Strines, has bought the with support from Bank lodustrial

Midland is putting up £450,000, including a 45 per cent equity stake, in the reestabilshed business, which is to sortium directors were once trade under the name Strines

The consortium four who have put up the halance of the equity are Mr Khaled Azmeh, the head of a textile merchanting house in Manchester, who will be chairman, Mr Stewart Schofield, Mr D. R. Gardner and Mr D. J. Hardy. Each will take on

executive role in the company, be foolish to start talking of Strines was set up in 1794 and astronomic figures at the has been a leading European moment but with so much print-company since in printing ing going out o fthis country we apparel. Mr Schofield said believe we have the basis for a yesterday the company had a sound company and one which high reputation in its field. At has potential to expand. one time it printed about 20m

world's largest maker of earth-

ton factory in Lanarkshire,

The redundancies, to be

made by November, mean the

names in the textile printing pany should continue, because industry, has been revived there is a shortage of printing seven months after its parent capacity in this country, Much group, Tootal, annuanced the of our printed work comes in from Western Europe. Although A consortium of four blamed for much or the first investors, all of whom once textile imports, about 70 per cent of our imported printed cent of our imported cent of our i the Far Eastern countries are

fabric actually comes from Western Europe." Strices was part of the Calico Printers Association for years. It came under Tootal control when taken over in 1975.

All four Strines Textiles conpart of the CPA and then Tootal, though it is five years since any worked for Tootal.

When Tootal announced the closure of Strines in January the company employed about 600 reeistered on August 2, employs

Mr Schofield said: "We would

"Many of the smaller priters metres of cloth a year. British have good machinery but they printing last year was about do not have the wide range of 150m metres. machines we have in Stockport, looked Mr Schofield said: "We This should give use a good Europe.

CATERPILLAR TRACTOR, the would save the jobs. It involved from there for more than : putting the plant on a seven-day fortnight of four days one

> Mr John Gillen, deputy chairman of the shop stewards, said

the company had promised to give the plan "serious con-sideration."

copier and duplicator manufac-

Last night workers said they to source them from Japan; we into a southern division bad put forward a plan that have been importing coplers Bengeworth Road, Brixton.

Caterpillar to cut 350 jobs

moving equipment, plans to cut day fortnight of four days of a further 350 johs at its Udding- week and three days the next.

company will bave virtually sideration."
halved its workforce within 12. • Gestetner Holdings,
months in an area where uncopier and duplicator ma

employment is over 17 per cent, turer, is to close its manufac-

tary redundancies were made in the 2,400-strong workforce. The company said the cuts at the plant, which at its peak two Mr Douglas Haunch, Gestet-

company said the ruis at the plant, which at its peak two years ago exported 90 per cent of production, had heen postponed in the hope of improvements in the market. There were no indications of improvement and manufacture of plain-paper copiers, which meot, bowever, even to the first copenbagen.

Last year about 850 volun- turing operation in Copenhagen,

compete for enterprise zone status

When Tootal announced the

closure of the works it blamed

fabrics, erosion of cash margins

suspected the closure had more

to do with rationalisation of

Tootal rather than because of

inherent or unmanageable prob-

Tootal has been involved in

enormous reorganisation over the past four years. This bas seen its UK workforce alone con-

tract from about 20,000 in

It has also changed manage-

ment. In May it said the head-

quarters of its threads division.

which accounted for 54 per cent of Tootal's pre-tax and interest profits last year, was to be moved from Manchester to

The Strines factory was closed

by Tootal at the end of June though Mr Azmeh and his col-leagues had been talking to

Strines Textiles will re-

establish its traditional role as

a commission print and dye-

works to the merchant convert-

ing community of the textile trade It is this group which has

looked increasingly to Western

announced it planned to reduce

its 2,000-strong workforce at its main factory in Tottenham. North London, by 500. About

200 of these redundancies are because of a decline in the

stenctl duplicating market. The other 300 are the result of re-

The Londoo Electricity Board

(LEB) is transferring nearly 400 jobs to the Brixton area of South

London as part of a re-organisa

tion of its 10 district depots in

London into five divisions.

Mr Malcolm Saunders, deputy

secretary of the LEB, said the Wimhledon depot was to close. Operations would be combined

into a southern division in

redundancies

further

planned.

Midland for months.

1978-79 to nearer 9,500.

and growing imports.

lems in printing.

Outside observers

By Mark Meredith,

COMPETITION is intensifying between areas for nomination as Scotland's third enterprise

Scots areas

Mr George Younger, Sec-retary of State for Scotland, announced last month that one of two new zones allocated to Scotland would go to Invergordon, following the closure of British Aluminium Smelters and the loss of 890

Scotland has an enterprise zone at Clydebank, near Glas-

Dundee was among the most vocal claimants to enterprise zone status. The city council's proposals go before Tayside Regional Council for discussion tomorrow.

The regional council is considering a rival bid from Arbroath, which bas similar unemployment problems.

What may count against Dundee is the recently-annunced £39m scheme coordinated by the Scottish Development Agency to encourage new industry.

Dundee has suffered the decline of the jnte, ship-building and food industries. Timex, with 5,000 employees, is now the main private employer.

The Scottish Office has given local planning anthurities six weeks more to submit their applications to be enterprise zones.

While no applications bave heen submitted formally, 15 local planning authorities have contacted the Scottish Office for further details.

Among other potential candidates are the Leven area of Fife and Inversiyde in the West.
The Inverciyde proposal,
which would involve Renfrew

and Cunninghame district councils, reopens long tandng suggestions for an enterprise zone or Customs-free area round Prestwick Alrport. The airport has been hit in

the past year by the failure of Laker Airways and with-drawal of British Airways flights.
The airport anthority and

the district and regional councils bave sought ways to stimulate new business for Prestwick. exported.

# Seddon in talks with buyers

SEDDON ATRINSON, Oldham-based heavy truck producer, bas begun talks with several potential buyers, following the announcement hy its in Europe.

IH. grappling with losses years of 1978 and 1979. expected to reach \$1bn this year. Seddon's financial year announced that as part of its survival strategy, truck-making would be confined in North America. The future of Seddon Atkinson, which is acquired in 1974 and would survival and the results would show a substantial improvement over 1981. The 1974 are would survival and the results would show a substantial improvement over 1981. The 1974 are would survival and the results would show a substantial improvement over 1981. The 1974 are would survival and the results would show a substantial improvement over 1981. 1974, was "under study." IH said later it would be sold off. Seddon lost £9}m last year.

The brief reference to it in IH's Chicago statement sent dealers and suppliers scuttling to the phone to find out what Seddon's future was, or whether indeed.

it had one. Gerry Woodhead. Seddon's finance director, issued a state-ment that there was "no intention" of pulling down the shutters. There was the possibility of a joint venture, or even of a takeover, he said.

Given the fiercely depressed state of the European truck market, it was perhaps not surprising that many people leapt to some conclusions about Seddon's prospects.
But Seddon has not cost 1H

money, except in so far as it has received no dividends since paying £10m for Seddon's 16m ordinary and 83,000 preferred shares—virtually all those authorised—in 1974.

The measures which seddon took last year to bring output into line with demand were draconian. Its capacity was halved as was the work force, to about 1,100.

"We are not financially dependent on International Harvester." Mr Woodhead irmly declared, the 16 tons and above sector, Seddon is in the process of and demand for these has fallen

firmly declared. introducing new truck ranges from 27,000 in 1979 to 17,781 which began with the 401 in 1981, with a slight upturn premium heavy duty series last in 20,000 predicted for this year.

the year and which will extend down to the 16-ton range, with other new models-nine trucks in all—in the near future.

The next two in the range parent, International Harvester will be launched next month. at the end of last month that it The investment and tooling in year with about 2,000. was pulling out of truck-making them is already paid for out of retained profits from the boom

> Seddon's financial year does £2.2m in extraordinary costs, covering the closure of production at Preston and 800 redun-

'We did all our cuts in nne go last year, when it became apparent that the recession was

not going to end quickly."
The company's loss last year compares with one of just under £1m in 1980. Prior to that Seddon had been well into profit virtually throughout its owner-ship by IH: £8.6m in 1979, nearly £3m in 1977.

Net current assets have dropped from nearly £24m in 1980 to £13.837m. However, bank borrowings have fallen consistently over the past three years and at £2.6m last year were little more than half the

The measures which Seddon

But the state of the market made the changes necessary. Seddon makes trucks only in

2,000 last year. So far this year it has delivered about 1,200

Mr Woodhead admitted that, if the trucks recession was pro-longed Seddon would bleed to 1974. Seddon's directors agreed death-a concern shared by almost every other truck maker. It appears, therefore, that TH's wish to dispose of Seddoo and asset recovery interests.

does not mean it as a case of an outsider stepping in to pick up the pieces. The question remains—who

pesos and selling them for 100 might be interested in buying Seddon. With over-capacity still rife, and markets depressed, buyers are thin on the ground. Seddon will not be drawn on possible suitors, although the company admitted there were not many potential partners in the UK. The most sultable candidate would appear to he a larger European maker, lured by Seddon's reputation as a premium quality truck maker and its 70-strong distribution network in the UK.

Mr Bob Johnson, managing director, sai dihe most sensible marriage would be with a manufacturer of light and medium weight trucks to which Seddon's heavy duly output would be complementary.

Seddon appeared confident that the timing of IH's planned disposal was not a pressing issue. Its work force, after the initial dismay caused by the Cbicago anouncement, bas been reassured

Seddon's own output has to its present relationship with dropped from 4.717 in 1979 to IH. therefore would not have 2.943 in 1980, and just under much impact in this field. Mr Woodhead said Seddon it has delivered about 1,200 would be wary of a "fly by trucks and expects to end the night entrepreneur," as a

pariner. , Not without reason. Seddor has experience in this field. In to the acquisition by IH to aver a lakeover by a consortium hetter known for its property

Seddon's approach to it likely relationship with another large truck company appeared to be pragmatic. It was willing to extract any advantages of joint components which might be available, but not content to become just another Euro-

Its strength has been at the premium end of the market. and it has always been in close touch with customers and willing to custom hulld for particular requirements.

However. Mr Johnson acknowledged: "We still need a big brother hack-up. On the kind of volumes specialisi we have, no one can afford the investment costs needed to develop a new truck every six or seven years on their own. He was also not worried about the risk of Seddon vehicles

losing their identity and becoming a "Eurotruck."
"I think any prospective purchaser would recognise that we
are seen as local company,
which is why we are badged as
Seddon Atkinson and not Inter-

national Harvester.

Sure there might be economies of scale in taking Apart from its use of IH economies of scale in taking engines—though other proprietary ones are optional— maybe more efficient lines in. Seddon has derived no say, Germany. But there would economies of scale on other he an awful backlash form our, components through IH. An end British, customers."

#### Volvo (Truck and Bus) becomes UK company

BY JOHN GRIFFITHS

manufacturing and assembly subsidiary of Volvo (Trucks) Great Britain, has been reclassified by the Society of Motor Manufacturers and Traders as a UK manufacturer.

Volvo's plant, at Irvine, Ayr-sbire, produces about 2,000 car ranges. heavy trucks a year, of which a substantial number are component

uses a blend of British Swedish manufacturing in a single year.

VOLVO (Truck and Bus), the techniques and has its own design and proving facilities in Scotland

> Over the past two years. Valvo has placed increasing emphasis on the growing UK component content of both its UK and Swedish-bullt trucks, and its

Last year, it claimed that its component purchases from British manufacturers had for the first time exceeded £100m

## Recession hits entries at commercial motor show

BY JOHN GRIFFITHS

TH ECONTINUING recession in trailers and specialist bodywork he commercial vehicle industry is having a marked impact on the Society of Motor Manufacturers and Traders' commercial motor show, which takes place Two of the leading semi-with the cars exhibition at the trailer manufacturers. Crane National Exhibition Centre, Birmingham, in October.

The number of commercial vehicle manufacturers taking cession.
soace at the show is down to
26, from 31 in 1980, while the
effect oo manufacturers of recession.

1s even greater.
About 35 companies in these sectors have booked space, against nearly 50 two years ago. Fruehauf and York Trailer, will

The trailer industry has been particularly badly hit by the

not exhibit, for the second com-mercial vehicles show in suc-

# as a computer partner?



We wanted to improve our supply service to merchants and to farmers...the HP 3000s have rapidly become a central part of our operation.

Peter Gibbs, Marketing and Sales Director Fisons Fertilizers.

Last year, Fisons Fertilizers, now owned by Norsk Hydro Fertilizers Limited, decentralised their distribution and sales to become more effective in the competitive UK fertilizer market.

A change in DP strategy was a key factor in getting the new regions operational fast. Minicomputers were needed that could be linked to the central system and be easily operated by employees with no computer experience.

Hewlett-Packard computers were selected for their performance, reliability and back-up services. In four months a complex order-processing system was developed and installed at one site. Orders which are phoned in, can be entered directly into the system. Progress is monitored easily and paperwork and data preparation is vastly reduced. Now the system is fully operational at all sites and new applications are being developed using HP software.

Says Peter Gibbs: 'Some of our staff were unsure of the value of computer terminals but they surprised themselves at how quickly they felt comfortable with the system and its versatility. Day-to-day service to customers is now much more efficient at the regional distribution centres. In addition, our management are starting to get fast and accurate information to enable them to make better marketing and financial decisions.'



'Our HP 3000s have helped us achieve a great increase in productivity in our computer departments, which is reflected throughout the Group.'

Peter Dobson, EDP Adviser, Glaxo Holdings p.l.c.

The Glaxo Group, Britain's largest pharmaceuticals organisation, ordered their first Hewlett-Packard computer in July 1978 and by October the HP 3000 Series III was up and running. Three years later, the computer network has increased to 17 intercommunicating HP 3000s in offices and laboratories throughout the UK. They include the HP 3000 Series 64-up to five times as powerful as the original Series III.

Meanwhile Glaxo companies throughout the world have followed suit. Six overseas operations now have HP 3000s, and others have smaller HP computers. More are planned and the aim is to have them all linked by communicating software.

In fact, the communications software was a major factor in the choice of system. Another was the simple but effective data-base management system, with its high-level, user-orientated language which accelerated its acceptance by non-EDP staff.

The Group's EDP Adviser, Peter Dobson states: 'The HP 3000 range offered us compatibility between all our operating companies, and adapted easily to very different sizes of user. The steady flow of new products since then-both hardware and software-has been very

impressive and fully justified our decision.'

## You too could count on results

Desk-top computers, mini-computers, powerful, multiterminal data-base systems, distributed systems ... HP's management computer range is dedicated to delivering the

power and adaptability your operation needs.

The performance of an HP system, its engineering excellence, its reliability and its service support, have only one criterion of success - the tangible results it brings to the user. That's true not only of HP computers but of HP electronic, medical and analytical instruments and systems, HP semiconductor components and personal calculators. Hewlett-Packard in Great Britain

In 1981 Hewlett-Packard Limited had a turnover close

to £120 million which puts the company well into the top 500 Industrial companies in the UK. Employees now exceed 2,000, of whom more than half are in sales and customer support.

Worldwide, Hewlett-Packard Corporation has a turnover of £1,650 million of which approximately half arises outside the USA.

A working partnership The Hewlett-Packard approach to its customers is based on a working partnership - one which starts with the definition of computational needs and continues with the provision of first-rate after-sales service. There is a choice of support options ranging from planning and installation, training consulting and software support, through to hard-

ware maintenance and computer supplies. Hewlett-Packard has invested heavily in the provision of customer support centres throughout the UK HP runs two major training centres at Manchester and Pinewood, near Wokingham, as well as engaging in extensive on-site training programmes. Alternative financing

Hewlett-Packard Finance Ltd, HP's own finance company, has developed flexible leasing and hire purchase packages which can be tailored to your financial requirements.

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expertise, resources, support and computer products we bring to customers. For a free copy write to: Pat Warland, Hewlett-Packard Ltd, Nine Mile Ride, Easthampstead Wokingham, Berks, RGII 3LL.



The state of the s

# BP's Buchan field stake to be cut

BY RAY DAFTER, ENERGY EDITOR

BRITISH PETROLEUM is about Buchan on the understanding it did so on the basis that its per cant. (13.28 per cent); to lose a major producing that ultimate recoverable share of production would be Texaco North Sea—9.24 per interest in the Buchan oilfield reserves will be at least 50m halved once it had recovered its cent. (5.13 per cent.); Goal in the North Sea.

confirmed company vesterday that as a result of the field was brought on stream that it will have recovered its the final redetermination of the in May last year, however, bas costs field's reserves the BP-led con- been sortium's stake in Buchan was Parmers in the venture believe being reduced from 94.866 per cent to 90.763 per cent. This reserves was because Texaco's interest harrels. was being raised from 5.134 per cent to 9.237 per cent.

Buchan's oil reserves straddle held by the BP-led consortium, and 20/5a, held by Texaco. year it was found that a larger proportion of the Buchan reserves that was originally thought lsy in block 20/5a.

Both BP and Texaco said they were continuing to exploit simple to be evaluated.

BP's share of production will cent (51.39 per cent); Transcon be hit by a further thought lsy in block 20/5a.

Both BP and Texaco said they acquired its original 54.16 per cent (13.28 per cent); Sulpetro Charles acquired its original 54.16 per cent (13.28 per cent); St Joe Petroleum—12.71 cent. After Texaco drilled a well last

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Production performance since encouraging, revenue next year. highly recoverable that ultimate reserves will be at least 65m

Energy consultant Gaffuey. Cline and Associates has estimated, on behalf of one of the the boundary between two Buchan partners — Goal Pet-licence blocks, concession 21/1a, roleum—that the field could ultimately yield 112m barrels of oil. This estimate makes allowance for possible reserves

reserves will be at least 50m halved once at had recovered its cent (5.13 per cent); Goal barrels.

portion of the field's develop Petroleum—2.27 per cent (2.37) ment costs. It is understood per cent); Lochiel Exploration through

> Half of BP's production interests will then revert to companies directly or indirectly intolved in the 1977 licence deal-Charterhail, Clyde Petroleum, Goal Petroleum and Tricentrol

original stake in BP's reduced this year. Present City Petroleum 12.71 per cent interests, with previous interests each: Texaco-9.24 per cent;

-0.9 per ceot (0.95 per cent); production Charterhall-0.3 per cent (0.32 per cent).

Since 1977, there have been a number of changes to licence

Consequently when BP's stake is halved to 24.58 per cent—the production interests will be assessed on the following hasis: Buchan was reduced to 51.39 BP-24.58 per cent; Transworld, per cent in 1980 and further Sulpetro, St Joe Petroleum and each: Texaco—9.24 per cent; CCP North Sea (a Tricentrol subsidiary)—5.76 per cent; Goal Petroleum — 4.54 per cent; Charterhall — 4.14 per cent; Lochiel Exploration - 0.9 per

# Cellulose market war threatens 650 jobs

BY SUE CAMERON

tory at St Helens on Merseyside marks another stage in the long tional natural materials and their newer, synthetic competi-

British Sldac—part of the Belgian-based UCB Investments group-proposes to sbut the plant, which has an annual capacity of 12,000 tonnes, in November with the loss of 650 jobs unless there is improvement in the prospects for cellulose film. The chances of that happening seem slim. And it is not just the recession that is to 1930s and it was not until the blame. The real enemy is the late 1950s that it first found its just the recession that is to

Polypropylene plastic film, mates that polypropylene plastic made from oil, bas been mak-film holds 54 per cent of the ing steady inroads into the cellu-UK market in which it competes. "lose film market in the UK for over 10 years. Cellulose is made advance of polypropylene film from wood pulp. advance of polypropylene film is that it is cheaper than cellu-

station, Gloucestersbire, should

produce electricity by the end of the week for the first time

in more than a year, the Central

Electricity Generating Board

said yesterday. Its number-one reactor was shut down for

repairs in March, 1980, after

routine inspection.

ny weld cracks were found in

period last year the company made a pre-tax profit of £159,000.

The rival plastic and cellulose films are used for packaging, mostly of foods. Sales of the traditional cellulose film in the UK peaked in 1969 at over 50,000 tonnes. Today British Sidac reckons the total British market for cellulose film is between 28,000 tonnes and 29,000 tonnes a year. And volume sales could

well drop further. British Sidac has been making cellulose film since the early cheaper polypropylene market challenged by polypropylene producers. Today it esti-

Yesterday British Sidac lose. It goes about 40 per cent ing director of British Sidac. announced pre-tax losses of further because it can be made admits that cellulose film is "an

The reactor will not be at its

full 130 mw load, however, because two of its eight gas-

coolant circults are still sbut off.

BristoL

outine inspection. It will probably operate at The Nuclear Installations about 90 mw.

Coutts & Co. announce

that their Base Rate

is reduced from

11½% to 11% per annum

with effect from the

18th August 1982 until further notice.

The Deposit Rate on

monies subject to seven days'

notice of withdrawal is

reduced from 81/2% to 8%

per annum.

BRITISH SIDAC'S planned £871,000 — after extraordinary thinner without a corresponding ageing product." He recalls the closure of its cellulose film factories from the first six months of loss of the strength. As a result time "when you used to be able stems—for the first six months of loss of the strength. As a result this year. During the same it sells for as much as 40 per cent less than cellulose per

> There used to be three major UK producers of cellulose film — British Sidac, Transparent ticular market."
> Paper and British Cellophane, a But Mr Wa subsidiary of Coutraulds. In the think the mark spring of this year Transparent Paper shut its plant at Bury in the North West.

Polypropylene-the newest of the five main plastic materials and one with the greatest pro-jeced growth rates—is continuing its market growth. British Sidac has traditionally

exported about 50 per cent of its productioo. One of its important overseas markets has been Australia. But the UK company reports that one polypropylene K market in which it competes. film plant has been opened to The main reason for the Australia and another is due to open at the end of this year. Mr Frederick Warren, manag-ing director of British Sidac,

to take the wrapping off the hiscuits and get at them without totally crushing the packet like you do now hecause plastic film has largely taken over that par-

But Mr Warren does not think the market for cellulose film will disappear.

"We believe there will be a residual market for it, though how large it will be is bard to say," he said. "Cellulose film is particularly strong when it comes to packaging things like pork pies because with cellulose you can control the air and moisture getting to the product. Cellulose is more breatbable, if you like.'

British Sidac bas another 10,000-toones-a-year cellulose film plant at Wigton in Cumbria. It intends to keep this

British Rayopbane in the red. Page 17

#### IRA suspects freed as Power station to reopen BERKELEY nuclear - power Inspectorste has given permis-It is expected to be operating by the end of the week, said Mr Terry Pratchett, of CEGB,

Mr Brown's wilfe Fiona, who

expecting her first child next month, disappeared from ber home in West Belfast over a ship of the IRA and month ago, just four days after to cause explosions, her husband was detained fol. Today's brief con explosion in Belfast.

band was charged with being a member of the IRA, conspiring to cause an explosion, and conspiring to murder mebmers of the security forces.

An affidavit signed by Mr brook home on July 13.

to the office of the Director of Quigley, Thomas

Savage, Robert McFall, Patrick Donnely and Daniel McCann, had all ben accused of membership of the IRA and conspiracy

was the first time that it be-came publicly known that Brown bad made statements to the Royal Ulster Constabulary while under interrogation.

### Hebrides shipyard deal may save jobs

HUNDREDS of jobs could be saved in the Hebrides following successful conclusion vesterday of negotiations over ownership of Lewis Offshore, a small shipbuilding venture

which closed last month with

loss of 400 jobs. The company's Arnish Point building yard is owned by the Stornoway Trust and was assigned in 1974 on a 60-year lease to Fred Olsen, the parent company of Lewis Offsbore.

The trust gave its approval vesterday for the lease to pass to Heerema Engineering Services (UK), a subsidiary of the major privately-owned Dutch engineering group.

Heerema indicated that work on a cargo barge would hegin at Arnish in the near future, providing immediate jobs for 150.

The Storuoway Trust's approval was confirmed after an hour-lone meeting in Stornoway. The Dutch group made clear at the meeting its acceptance of certain conditions on transfer of the lease. including a review every three years of the annual rent, presently £30,000.

Negotiations over transfer of the lease have taken longer than at first experted. They appear to bave done little to dissipate an acute seuse of disappoint-ment in the Hebrides over the fortunes of the Lewis Offshore company under its previous ownership.

Mr James Macrae, chairman of the Stornoway Trust, said he looked forward to nmencement of work at the Arnish Point yard. "We also hope that Reerema will remain for

many years, nnlike Fred Olsen, who asked for a 60year lease and have now relinquished it after only eight years," said Mr Macrae.

#### Depositors 'will not be named'

By Our Isle of Man Corresponden MAINLAND depositors will not be named during statements made by the liquida-tors of the Savings and Investment Bank, according to the hank's liquidators and

The liquidators said yesterday there had been concern about the position of depositors with the bank who are resident outside the Isle of Man. The winding up order made by the Manx court, i was pointed out, ordered that statement of affairs to he lodged at the court would not names. The court has appoluted

Mr Michael Jordan of Cork Gully and Mr Ronald Robinson of Kitsons' the Ramsay, Isle of Man-based accountants. Another two assistant official receivers have been appointed—Mr Gerald Weiss of Cork Gully and Mr Ian Clark of Kitsons. A creditors meeting bas been arranged for Angust 25, in Douglas,

# **Boyd urges Boilermakers Society** to reject merger with GMWU

BY JOHN LLOYD, LABOUR EDITIOR

Union of Engineering Workers have taken the unprecedented step of appealing to rank-and-file members of the Boilermakers Society not to merge with the General and Municipa Workers Union-in spite of the

society executives' call to do so. Sir John Boyd, the AUEW eneral secretary, said yesterday that the terms offered by his union were extremely generous, at least equalling those offered by the GMWU.

'I would sincerely bope that the working class acumen which the Boilermakers sbare with our own members would cause them to challenge this unfortunate decision," he said.

Mr David Basnett general secretary of the GMWU, told members of his union in Notringham last night that be was 'amazed" by Sir John's state-

The issue has been considered very carefully by both unions over a period of time

is not trying to influence the unions will conduct a ballot. result of that ballot," he said.

The AUEW believes that the the issue out to a ballot vote of its 120,000 members before its biennial delegate conference in October. That conference has twice before rejected a margr with the GMWU.

Sir John is to issue a letter to all AUEW officials later this week detailing the terms offered by his union, with the explicit intention of influencing the Boilermakers to reject the amaigamation in the ballot.

In a letter to Sir John from the society's executive earlier this month, a transfer of engagements to the AUEW is rejected because such a move would not involve a ballot among the AUEW's im

LEADERS of the Amalgamated and members of both are about amalgamation rather than a to hold a ballot. I hope Sir John transfer of engagements-both

Sir John said that such a move, given the disparity of size Boilermakers' executive will put between the AUEW and the GMWU on the one hand and the Boilermakers on the other, was pointless.

The letter to AUEW officials records that the engineers union had offered three seats on its seven-man executive to the Boilermakers. One of those, to be taken by the Society's general secretary, would lapse after his retirement.

The society would retain its headquarters in Newcastle, its own resources, its biennial conference and Its own executive. Officials would receive either their own rates of pay or those of the AUEW, whichever was the higher. .

The society would aslo have betwen 30 and 35 seats in the Under the deal with the 91-strong national committee, GMWU — which is for a full the AUEW's policy-making body.

# **Civil Service unions** voice Megaw doubts

BY PHILIP BASSETT, LABOUR CORRESPONDENT

CIVIL SERVICE unlon leaders agreed yesterday not to hold even informal talks with the Government on the findings of the Megaw inquiry into their pay until all nine unions involved have reached firm conclusions on the inquiry's outcome.

This marks a significant drawing back by the unions from a previously-agreed position that they would hold "ground-clearing" talks on the Government's inquiry into the pay system of Britain's 530,000 civil servants. The decision to hold no such

informal talks without commitment or other forms of discussions short of actual negotiations on Megaw was reached by the major policy committee of the Gouncil of Givil Service Unions.

The position will be main-tained until the unions decide a final CCSU stand on Megaw. These will not be formally agreed until the next full meeting of the CCSU, due in

In the meantime, papers from individual unions on the report's findings will be circulated to allow time for full consideration of the complex issues involved.

of which were disclosed in the Financial Times yesterday, has been put into abeyance.

The document accepts number of Megaw's central points, including its insistence on a greater role for market forces in determining Civil Ser vice pay, and acknowledges that industrial action will not shift the Government from its nse of cash limits to regulate pay increases.

Disclosure of the paper's conclusions caused union leaders considerable embarrassment yesterday. It was stressed that the paper was a record of what were very much preliminary thoughts by constituent CCSU unions on Megaw's findings.

Yesterday's meeting made no changes in the wording of the document, However, the policy committee decided not to either endorse its conclusions or refuse to endorse them, but left it lying on the table.

The decision not to press shead with any kind of informal talks on Megaw is a victory for the more militaot GCSU unions. which have been thinking of refusing to co-operate com-pletely with Megaw, and a blow to those moderate unions which would like to begin to move In particular, a CCSU paper towards a new settled pay sys-on the Megaw inquiry, details tem for the Civil Service.

# Post engineers plan action

BY DAVID GOODHART, LABOUR STAFF ABOUT 1,000 engineering main-

tenance workers in the Post Office are threatening a one-day strike on August 23 in a row over bank holiday manning levels. The Post Office say that customer services are unlikely

to be affected by the strike. The workers are members of the Post Office Engineering Union which is also considering a 24-hour stoppage by all 130,000 members to protest against the privatisation of British Tele-

A 24-hour stoppage—which could also be backed by other unions in British Telecomthe 1953 Post Office Act. Those laws state that any wilful delay" in the transmis-

sion of letters or telephone messages shall be an offence. Some lawyers and union officials be lieve that any strike action by workers in the Post Office and Britisb Telecom is technically illegal, but secondary or politi-cally inspired action is definitely illegal.

Secondary action by Post Office workers during the Grun-wick dispute in 1976 and the planned boycott of South African mail for one week durwould be illegal under the terms ing January 1977, were both of the 1863 Telegraph Act and judged illegal.

#### Right-wing coup ousts Ken Gill

A SENIOR left-wing TUC General Conneil member has been removed from chairmanship of a major union comship of a major union committee in a right-wing coup.

Mr Ken Gill, general secretary of the white-collar engineering union AUEW Tass, has been repiaced as chairman of the aerospace committee of the Confederation of Shipbuilding and Engineering Unions by Mr Jack Whyman, a member of Jack Whyman, a member the executive council of the Amalgamated Union Engineering Workers.

The vote to replace Mr Glil. taken during his absence on boliday, went through the CSEU executive last week on 11 votes to 10.

The AUEW is the dominant union within the CSEU, and can usually dictate the chairmanship of committees.

But, while relations

Bnt. between it and the whitecollar section have been glacial for some years. Mr Gill's retention of the zerospace committee's chairmanship had been thought secure under a "gentleman's agree-

Both Tass and the AUEW claim to be the major union in the aerospace industry. Under Mr Gill's chairmanthe committee bad against the threat of redund-ancies in British Aerospace, and has for some time pushed for investment in a new generation fighter—the P110 and a larger share of the A320 Airbus.

Senior Tass officials are both surprised and angered by the vote, and yesterday predicted that it would cause dissension within the confederation, and at shop steward level within British Aero-

They sald that Tass might in future place more emphasis on pursuing its members interests through direct negotiations with the em-ployer — while remaining involved in CSEU campaigns.

# No deal yet on London Tube cuts

BY DAVID GOODHART, LABOUR STAFF

SUBSTANTIAL agreement on short-term cost savings bas come from the first five meetings of the London Transport-union joint working party on the future of Underground services. The working party — which was due to report at the start of last weak — was set up after the Underground strike

in June.
London Transport bad then agreed to suspend its new reduced timetables — the cause of the strike - which it originally planned to introduce in March after the Law Lords'

LT said that if the working party could not find alternative ways of saving the £2.5m through cuts in peak hour services, the new would go ahead. timetables

roling against the Greater

London Council's cheap fares

But those new timetables new trains next year instead of the planned 28.

Mr Don Pullen, representing will produce an interim report have now been indefinitely postponed again. The working party will produce an interim report early next week but will continue to go on meeting.

Both sides agree on the long-term need far greater grants for the Underground but there been no real understanding on shorter-term savings. LT is due to bring in another round of service cuts in December.

Mr Jimmy Knapp, represent-ative of the National Union of Railwaymen on the joint working party, said that his union's contribution to the interim report was to point out that no cost-saving initiatives had been necessary until the Law Lords' ruling caused fares to

an LT decision to buy only 15

asiet, the train driver's union, said that unions and management were still trying to secure a meeting with Mr. David Howell, Transport Secretary, to clarify the future position of I.T. More industrial disruption

on the Underground is still possible especially as the cuts issue will soon be entangled with the annual pay claim. The claim for a cost of living rise for the Underground's 25,000 employees went to the wages board last July 29. Their response is due early next week. About 400 workers on the Tyneside Metro are threatening industrial action over a 4 per cent pay offer from the Passenger Transport Executive. They The NUR is also critical of are claiming a rise of 12 per in LT decision to buy only 15 cent.

# Labour Party staff end pay revolt

BY OUR LABOUR EDITOR

which had threatened arrangements fo rits annual conference in October, is over.

A meeting of the 120 staff at the party's South London offices split down the middle on a call for an al-out strike from September 6, in protest over an offer of between nough and 5

A further motion calling for an end to industrial action and a return to the negotiating table gained a majority. Union

Labour Party headquarters mine whether or not to accept any increase—a decision which, ironically, might be settled by the staff in favour of taking nothing.

The party management had earlier increased its original nil offer to the staff by refusing to pay an 11 per cent rise to party managers, due under a separate agreement. This allowed it to offer rises of between 2 and 5 per cent to the 70 lowest paid staff.

THE REVOLT by staff at the party's management to deter- increases, since they would then be party to the oreach of an They also expect to be faced

with fresh demands for redundancies in the organisation. The party management has been looking for up to 10 voluntary redundancies in the current year, and seven of the 120 headquarters steff have already

Mr Nick Sigler, shop stewsrf of the Transport and General Workers Union branch in the office, said last night that he However, the union officials feared a further 10 redundanofficials will now meet the are reluctant to accept the cies would be sought next year.



### **National** Westminster Bank PLC

NatWest announces that with effect from Wednesday, 18th August, 1982, its Base Rate is reduced from 11½% to 11% per annum.

The basic Deposit and Savings Account rates are reduced from  $8\frac{1}{2}\%$  to 8% per annum. 41 Lothbury, London EC2P 2BP

## husband retracts evidence FIVE MEN facing IRA terrorist Brown and presented in court

himself facing IRA terrorist, court that all chrages facing the charges, withdrew his state- accused were withdrawn.

A few days later her hus-

His 20-year-old pregnant wife has not been seen since she disappeared from her Twin-

Venture capital

on easier terms.

If you need risk funds, you'll find that most

Particularly where new ventures are concerned:

The greater the risk, the higher the cost. Now or

And since most investors like to see how their money's working, you might wonder who's running

At Hafren, our terms of business are decidedly

It could cost you as little as 71% per annum for

We invest £10,000 to £100,000 in exciting new

More important, you always know who's boss.

advice on grants, low cost European funds, premises,

A substitizey of the Welsh Development Agency

That's not all. You will get the most expert

HAFREN INVESTMENT FINANCE LTD, PONTYPBIDD, MID GLAMORGAN CF375UL

and the skilled employees you'll need.

Tell me more about Hafren.

investors will look for a hefty return.

Them or you?

projects based in Wales.

Get in touch.

Business Address\_\_\_\_\_

different.

risk funds.

# Today's brief court hearing

#### charges were discharged from said that statements by blm a Belfast court yesterday when implicating the five men were the husband of a kidnepped untrue and had ben obtained mother-to-be withdrew what he under police pressure. had said to police while in the document was forwarded. The document was forwarded The men were freed from Public Prosecutions, and a Belfast's Crumlin Road Court: when Robert Brown, lawyer for the DPP told the

COUP OUR

Ken Gil

## **MANAGEMENT**

# Europe: victim of a blinkered view of Japan's opportunities

Michael Dixon talks to the director of INSEAD's Euro-Asia Centre

ASKED what would be more profilable sbares of the region's the senior managers attending But be says that while the West difficult than selling sand to expanding markets. Arabs, many Weslern executives might suggest selling managentent training to Japanese. But that is one of the easier tasks of the Euro-Asia Centre based at the INSEAD business school

management in Japan we fill the says Professor Henrisprightly director of the centre which he founded in the mid- colleague Helmutt Schütte. 1970s. And ils courses, mostly on classical management topics such as finance and marketing but also covering technology, are popular in other countries drawn from the East so as to what the centre terms Pacific Asia.

Besides Japan, the area consists mainly of the five ASEAN countries of Indonesia, Malaysia, Philippines, Singapore and Tbailand, and the newly indus-trialising South Korea and Taiwan as well as Hong Kong. Supplying the East with know-

ledge of western management constitutes only balf of the centre's two-way service. But eastern interest in this half contrasts with general Indif-ference in the West to the possibilities of the other half. It consists of putting the dozen staff's specialist knowledge of. Pacific Asia at the service of Stockholm on prospects in such arrogant attitudes are the western businesses seeking Malaysia, for example, one of last shaky refuge of imperialism.

Peter Purker picked a proper roster,

The presumption from the drivers'

pnin Would provide the public proper

transportation
With appropriate provision once again.

A proper roster's Peter's requisite; But if Peter's roster's properly to prosper, It'll cost a proper public deficit.

Was improvement in performance, for their

But the porador of public enterprises
Is that prizes from their productivity,
Man be pilifered for the party privatisers
With the porson's nose for Peter, you and me.

"We need those markets for Europe's future," Professor de Bettignies says. "Look at the growth trends of Asian economies and populations and you will see that in 25 years the West can no longer be run- going berserk? ning the world."

"The Philippines is conde Bettignies, the sidered the laggard among the ASEAN countries," adds his "The reason is that it has average growth of only 5.47 per cent. Hell! But in recession European companies have withconcentrate on our own continent and America. It smazes me to think we have still more trade with the Soviet bloc than with Pacific Asia. Given the growth prospects, that is ridiculous."

The idea that Western businesses' chariness of the eastern markets may he founded on careful research into their possibilities, raises a howl of laughter. The centre's staff, it seems, is repeatedly confounded by the ignorance of Pacific Asia shown by leaders of even the few European companies think-

BOARDROOM BALLADS

PETER'S PRINCIPLE

Next week: The recovery that never was

pointed out that il was a certain lethal instability in the Malay character which gave rise to the phrase " running amuck." If his company set up an office there, how often was it liable to be disrupted by the locals

Once the experts on the plat-form had established that the questioner was serious, they managed to assure him that life in the territory was no longer, if it ever had been, quite as described in late-Victorian adventure stories for boys. But there soon came another question, less old-fasbioned but equally unrealistic, which bctrayed an ingrained Western attitude probably harder to

#### Arrogant

The conference had just heard an authoritative account of how, since Malaysia's racial riots in 1969, its entire policy had been dictated by the iron rules of its Government's economic programme. "OK, how do we get round lhem?" asked the first questioner.

Henri-Claude de Bettlgnies At a recent conference in declines to speculate on whether

For the present politician with the purse is

selves in such ways before. In the 1960s Europeans ridiculed Mr Ikeda's promise to double the income of Japanese citizens in five years. It was done in less time. In 1974 ij was said that the high oll price would soon kill them off economically. But they are more competitive now than they were then. Their

flexibility is clearly great, "What a pity that we cannot lose our fascination with the Japanese and look more widely. For we might see that Japan Is no less worrying to other countries of Pacific Asia. They do not wish to be taken over economically as they once were militarile."

is generally ignorant about real

conditions in Pacific Asia as a

whole, the arrogance does not

apply in the case of Japan. The

feeling which that particular

part of the region tends to

excite in European companies is

so dominates Western thinking

that 1bc region's other countries

often go unnoticed. "If your

clients include Japanese, we're

not interested," is a reason frequently given by European

businesses for refusing the

Interested in expanding our

business than in how the Japanese manage theirs. But

our problem will not be solved

transplanting processes from

One difference, for example,

to the role they are allotted in

a hierarchical group. The pro-fessor feels that people brought up in more or less the opposite

convention are less likely to co-

operate in quality circles than merely to chase one another's

"But I bave less palience slill with Europeans who insist Japan's miracle is ending—the

young there have lost the work

etbic, the women will no longer

kow-tow, the unions are grow-ing stronger and so on. This is

"We have comforted our-

wishful thinking, I suspect.

their society into ours."

Indeed the specire of Japan

close to fear.



years' time, the West can no longer be running the world

centre's services.
"We in the West are less But instead of pursuing the opportunity of a preferential welcome in the markets of those other countries, the professor says, even Western companies which have set up there have done so largely to take advannow by learning to manage like Japanese, I think. It is too late. tage of cheap labour. Also there are cultural differ-ences which make barriers to usual policy is to manufacture there products to be brought back for sale here. But while the region's economies and competitiveness are strengthening, I think, their labour is fast think, their labour is fast is that in Japan children tend to be trained from kindergarten to setting less and less cheap. It is an advantage which will soon

be gone,' So 100, in his view, will the Western opportunity to establish a strong base in the area. South Korea, Taiwan and Hong Kong, for instance, are keenly investing in the five ASEAN countries. Some large Indian concerns are beginning to do the same. "If we leave il much longer, we shall be shut out."

By contrast, other Eastern

countries are moving to emulate

Japan's attack on Western markets. All over Europe intelligence outposts are being established by the region's faster expanding companies, almost certainly with their governments' financial support. Il is a concerted movement which is perhaps alien to the culture of the democratic societies which we are proud of heing." Henri-Claude de Bettignies says. "But it is not a pride that will keep earning our wealth. We need to move equally concertedly in the other direction. And to be successful, I do not tblnk the British, the

French or even West Germany could make the move completely alone. If you want to bave a strategic answer to the ldeal is that the capitalist world economy is continually in a cycle of about 5a years' length, moving through revival, prosperity, recession, depresent soon. -and soon.

# How design may fit the theory of economic 'long waves'

BY CHRISTOPHER LORENZ

IN EARLY 1938 Britain's Journal of Decorative Art ally taken as the start of periods certain types of productcarried an advertisement for of prosperity are 1787, 1843. Zanussi washing machines, for redolent of the economic optimism of the time, it trumpeted its "spirit of progress"—adherents of the theory as its a growing number of backpeted its "spirit of progress" —adherents of the the and its introduction of "new preceding each revival. plant, new pigments, new processes, new techniques and new

Not content with this fourfold repetition of the word any modern copywriter (or journalist) ought to be sackedgraphic symbols of electricity, aeroplanes, and skyscrapers.

friends.'

A year later, as the war clouds gathered, all mention of progress had disappeared from the company's advertisement in the Journal, and so had the new products and processes. All that remained was the "new friends." Perhaps in the hands of a new copywriter, the challenge of things new had been almost entirely replaced with reassurance.

The idea thal advertising reacts to the mood of the times -as well as helping to create it is by no means new. But, by courtesy of Dr John Langrish of the Institute of Advanced Studies at Manchester Polylechnic, il has now been linked into a study of whether shifts belween optimism and pes-simism in design run parallel with the newly fashionable concept of "long wave" concept economie cycles.

In a paper on "cycles of optimism in design" which he presented last month at a weeklong international conference on Design Policy at Brilain's Royal College of Art.\* Langrish emphasised that, like many other academics, he was by no means completely convinced that such long wave cycles do in fact exist. But his classification of 57 years of advertisements In the Journal of Decorative Art (now renamed Painting and Decorating Journal into an "optimism Index" rammed home the extent to which there

tnamed after the propagator of day the ideal is that the capitalist on. prosperity, recession, depression and back to revival again.

Hall's Distemper." In language 1898 and 1954. A period of example 1" the appliance of

By this reckoning we will virtually have to reach the year 2000 before we can expect the cuits, all surts of beers! and clouds of recession to lift. (tr. more specifically, the world will new"-an excess for which still have to struggle through a full-blooded depression before we have any chance of recreatit rammed home the point with ing the sort of conditions we knew in the late 1950s and

> With economists all over the world failing to comprehend why the international economy is not responding to either Keynesian or monetarist policies, it is not surprising that Kondratiev's theory is again in

#### Optimism

As Langrish says, if enough people believe in this sort of cyclical change—then—whether through the workings of the cycle or just the mechanism of self-fulfilling prophesies - the present recession/depressina is followed by a burst of new technology, and a resultant "new age." On the other hand, there at least a chance that if enough people-investors, technologists, designers and so forth -believe in a coming new age. it could appear earlier than in

To help make this bappen. says Langrish, young designers should be educated to think about "optimistic design," just as the depression of the early 1930s produced people looking to a belter future based on

"If the future depends on new industries and new sources of energy," he says, "then design students could be set lopies on the structure of DNA. wind power, iidal power, enzymes, computer aided is an apparent correlation design. Prostel, computers that between advertising content and economic trends.

In essence, the theory of long-wave "Kondratiev" cycles that change with the time of the propagator of the control to the horizontal treatment of the propagator of the control to the propagator of the pr day, electronic shopping and so

what Langrish calls science" milliates against this,

EDITED BY ALAN CANE

The dales which are gener-chippery does appear to sell particularly from the food industry thlovis bread and bis-

> šo on. Whatever the social mood, there will always be a mixture of optimistic and backwardlooking advertisements, dependthe marketing strategy of its manufacturer. Thus in opti-nuslic 1938, when Hall's Distemper was going over the lop with its " new "ness, a white lead company informed the reader that its product was made by "the old stack process"; the advertisement featured a picture of a medieval herald.

Langrish's "optimism index" plots the balance between forward- and hackward-lnoking advertisments, by dividing the latter into the former.

"Forward looking adverts contain adjectives like modern, scientific, and contemporary, refer to concepts such as progress, and use pictures of symbols to express modernity or the future. Backward-looking adverts appeal to long-established traditions of purity, reliability. ejectera and contain symbols of the past, such as a coat of

In 1938 optimism elearly had the upper hand, in enutrasi with the early 1930s. In the late 1950s and 1960s optimism ward-lookingness in 1980 and 1981. The fact that optimism is still marginally no top may be a fribute to the growing suphistication of the advertising world over the last 50 years, i or a testament to its recknessness in the face of prevailing

ness in the face of prevaiing social attitudes.

"Paper published in July 1982 result of "Design Studies" journel, from Butterworth Scientific, PO Box 63, Westhury Hunse, Bury Street, Guildford, Surrey GU2 5BH, Eugland, Aunual subscription £60; single course CI8 copies £18.

The current trend towards will be published shortly by that Langrish calls "anticlence" milliates against this, f course.

Whereas the science of sillcon

Tourse, the science of sillcon to the strength of the science of sillcon to the science of sillco

**OVERSEAS** MOVING BY

MICHAEL GERSON

01-446 1300

Machine tools

**Automatic** 

AN automatic machine for the

continuous marking of bar stock has been developed by S. P. Marking Products of

It operates on the roll mark-

ing principle and eliminates the need to mark individually

pleces produced on autos and

capsians. It can equally well be

used by scaffolding manufac-

urers who need to mark steel

The machine can deal with

Marking may be on one or

Veriteal priruntalic pressure

or aluminum lengths for

bar stock

marking

Chard, Somerset.

## **TECHNOLOGY**

How to take a long-term view of fundamental scientific discoveries

Most consistently persistent and precise. In protesting the potential for a service. While prohibitively pushing up the price.

Mny the proper roster's promise of potential

And the government its limits once ogain. When the future Dr Foster goes to Gloucester Moy he not have lost the option of the train.

For a proper public service policy, Predicate that BR prices in the end shall Not pursue my gas and electricity!

So now that Peter's got n proper roster,

# Lure of genetics in Boston

BY DAVID FISHLOCK, SCIENCE EDITOR

scientist, working in Britain for the past ten years, has been wooed hack to Boston as director of research for a bio-technology company set up only lasi year. Dr Rohert Kamen, 38. director (and founder) of the transcription laboratory at the Imperial Cancer Research Fund lahoratories in London, bopes to take his research—and three of his leam-to the U.S. this

fast-moving science for "boring technology," as some of his fellow-scientists assert?

#### Capital

The magnet for this softspoken New Yorker is a com-pany called the Genetics Insti-tute, brainchild of two Harvard man of the department of bio-chemistry and molecular y and molecular Maniatis is professor biology. of biocbemistry and inolecular biology. They bave banked more than \$10m of equity capital, interest on which helps pay for the research pro-

In the past year this pair has recruited ahnut 15 senior no one appears to have done research workers, all under 3\(\text{a}\), lotalling This is a problem genetic and their support staff, totalling needed someone to supervise

job, with the extra inducement measure of the bio-activity of will probably make an important he should bring his own this protein is still fairly crude, tam cootribution to knowledge for its main known characteristic of blood clotting. In fact, he by the new company.

The Genetics Institute is a research company undertaking Modifications contract research for multinational corporations "genetic engineering." Mostly the company generates the pro-posals and looks for corporate support, preferably as a autumn.

Is Dr Kamen abandoning term commercial commitment research at the frontiers of a of the sponsor.

For example, the U.S.-hased health care group, Baxter Travenol Laboratories, is paying for a project to try to produce by genetic engineering factor VIII, the blood factor which causes clossing and which is missing in the genetic disease

haemophilia. Given enough factor VIII, doctors could consider treating University professors, Mark
Ptasbne (41) and Thomas
Maniatis (38). Ptashne is chairhampelia—no rare disease—
hampelia—no much as they treat diabetes. with a maintenance duse of the missing prolein. Today it is simply too costly and scarce. Only the West and Japan are

> Scientifically, the challenge is a big one, Kamen says. First, Genetics Institute must isolate the gene, something that

and their support stan, totaling 50, before deciding that they engineers class as one of needed someone to supervise "extreme difficulty" because the research programme as a the protein is not yet well characterised and it is hard to

A SENIOR American research asked Kamen to consider the from blood to do it. Even a be solved," and solving them tic is that It clots blood.

## If a gene for factor VIII is

ever successfully isolated, its expression in an organism which can be cultivated by fermentation is going to be another difficult step, Kamen

It is a large protein which will experience what the genetic engineers call post-translational modifications that change the product. It is not obvious that such a protein could be expressed successfully from simple vector such as E. This is where Kamen's own experience with viruses Venture may be invaluable.

If factor VIII ever gets to U.S. supplier of fermentation

Then. Kamen says, the company will have to slart worry-ing about safety tesling—"a not inconsiderable problem" given executive of the that there are no standards yet for the safety of a genetically engineered drug which people may he taking for the rest of

of blood ciolling. In fact, he believes any leam which solves any one of these basic problems national reputation. Challenges of this calibre-

the Geoetics Institute has five or six, mostly kept secret for commercial drawn Ramen from the London laboratory where he has worked for nearly 10 years.

Another example, which at this slage seems still further from the marketplace than factor VIII, is genetically engineered human lymphokines and monokines, the hormones that seem to regulate the body's immune system.

Sandoz, the Swiss drug comthe stage of heing expressed in pany is supporting this research useful amounts, the fermentation division of the Genetics an equily investment of 5 per Institute will be brought in. cent in the Genetics Institute. This division is backed by one Sandoz bas also agreed to set of the spoosoring corporations, up related research at its own Jacobs Engineering, a leading research institute in Vienna. The two partners see it as the basis for a long-term co-operation in researching researching

To Gabriel Schmergel, chief executive of the Genetics Institute, "the Sandoz deal is truly a joint venture, the model for the sort of deal we like to do." Mostly his company is hy-passing the easier genetic "So there is a whole series engineering targets — those Earlier this year Manialis get enough pure factor VIII of basic research problems to likely to come to fruition in the



Kamen sees his new role as security reasons.

Dr Rohert Kamen (seated) with members of h is London leam, left to right, Zuoyan Zhu, a visiting scientist from China, Dr Trudi Veldm an, research fellow, and Alison Cowic, senior techn leian

Dr Kamen sees the Genetics Institute as "a very gond collaboration between gnod science and good business." Its chairman. William Paley. chairman. William race, founder and chalrman of CBS, even joked that if Kamen gave up his own research, they didn't He helieves that the new bio-

technology research companies about 150.

next three-five years, and going will survive only by keeping for those where "few if any will very close to fundamental director of research divided scientific discoveries, "And that hetween supervising a highly up to 12 ft lengths, flat, round means you have to have some-thing to trade."

The Genetics Institute, based

talented team of scientists-" if it doesn't work, they've got to have someone to talk to "-ano to have a staff of about 70 by for the two scientists who had next summer. But by the end of the original idea, his Board is 1983 it plans to move to its own composed of businessmen with new laboratories with space for a keen interest in venture

or hexagonal stock of 4 to 4 in diameter and 5, in to 34 in in laboratories of an ahandoned persuading the Board to con-private hospital close to the Harvard Medical School, expects view of the prospects. Except two opposite fares with dies castly changed for single or double side marking. The dies ran be engraved with code, symbot or number as required. controls the depth of mark and provides a custioning effect to

ensure lo maintain a consistent depth of mark in the event of slight variations in the thickness of workpieces. More on

Desalination of sea water

# Reverse-osmosis process looks promising

bility. Its progress will be accelerated under a multi-million dollar collaboration agreement just reached between the University of Toronto and King Saud University in Riyadh. The reverse-osmosis process,

horrowed from nature, bas been developed over the past decade and a half. At present, still at an early atage of its developabout balf the energy input needed in conventional distillation to produce the same

tions based on the process can

The financial terms of the an early atage of its development, water-osmosis requires Slemon, Dean of engineering and applied science at Toronto University, has said: "This is the most developed relation-

be brilt in something like half the space and two-thirds of the solution on the one side to a concentrated one on the other.

This would be a timely devenience to flow from a dilute described water. At present, ancient dream or producing there are 20 operational plants and by the turn of the century.

This would be a timely devenience to flow from a dilute described water. At present, ancient dream or producing the producing described water. At present, ancient dream or producing the producing described water. At present, and by the turn of the century. of liquids filtering through a purposes. man-made materials for filters inclding millions of hair-thin

are simply left behind. Significantly, the process can ship I am aware of between the be used for the purification of

A NEW process for the desalination of sea water has reached the threshold of economic feasing the threshold As it name implies, reverse- North America for agricultural Water purification installa- osmosis reverses the tendency and environment modification

> desatinated water. At present, ancient dream of producing there should be another 50. This would be a timely deve-Some are to he built aboard lopment, for the United Nations

Fresh developments in membrane materials and engineering techniques—which may well emerge from the Torontolimiting the immediate scope of

Saudi collaboration agreement -which is to embrace advanced training as well as researchurposes. could lead to a substantial cost Saudi Arabia relies largely on reduction, fulfilling mankind's

tubes. The water is forced ships which could serve several through these under pressure and the dissolved solids in It

The water is forced ships which could serve several thas declared the 1980s as the International Water Supply and Sanutation Decade, intended to sive, calling for heavy initial transform the lives of many capital investment and an millions of people in the deveoperating cost of simething like loping regions where 80 per \$4 per 1,000 gallons of waler. cent of all illness is blamed on

the inadequate water supply. THOMAS, LAND Gate arrays

# U.S. companies in joint silicon chips agreement

investing a total of U.S.\$100m cuits. in new plant and equipment to The agreement between the

joint agreement slandard component and a tronies it is important in have specially designed custom inte- at least two sources of supply. graled circuil. All hul the last Molorola and National Semilayer of each chip is built up in layers like a jam sandwich gale array production because

MOTOROLA and National specifying the last layer. This Semiconductor, two major U.S. way, gale arrays are far cheaper electronics manufacturers, are than conventional custom cir-

make gate arrays following a two U.S. companies means thal a customer can obtain circuits from either organisation since Gate arrays are silicon chips they use identical processing which are half-way between a and design systems. In elec-

conductor want to expand their cake and is common to all the market for such circults is circuits. The customer decides expected 10 reach at least how the circuit will operate by U.S.\$1lin by 1985.



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THE THE STATE OF THE PARTY OF T

BY ROBIN LANE FOX

She was the acknowledged artist to be repaired, so we will do colour are still more varied and have changed names or multiof the herbaceous border, alert well to support a project which acute than resolute modernists plied varieties, while the size to colours and the forms of bas added notably to the living might support. plants to a degree which all her history of the garden. friends admired. Her partnership with the architect Lulyens books? scattered well-matched houses them less for the gardening than and gardens over the British for the insights inlo her per-Islcs.

Surrey, in the days when the wives, Her classic Wood and old grass meadows lay sleepy and forgotten round the carters' tracks and natural woodland. Her books brought a vision of Surrey and sound rustic taste in living and building before a wide readership. They also cxpressed the ideas of colour and the choosing of plants round which British gardening has developed ever since.

#### Original

Since the 1970s, we have been kind to her memory. Few Mias Jekyll designs survive with much of their original planting and the owners of the great ponds and water canals which she and Luiyens approved were faced with problems of cracking and ageing after a lifetime of ornament and uac.

It was all the more commendahle, then, when a classic Jekyli garden at Hestercombe, near be restored in the early 1970s scoffed at pines and bracken, and planted to fit its artist's you must read her prose l'auninn in Somerset hegan to original plan. The funds came. rambles through its scenta and largely from council sources sounds. and the garden, delightfully, the Somerset Fire Brigade, I know its restoration from photographs and excellent trom a personat visit. But lleslercombe, under the principles apply any-doubtedly, is the site for Miss where and although the plants

l confess to reading sonality and the ways of Her particular province was Edwardian middle-class house-Garden contains a most curious passage on woodmen splitting a tree-trunk with wedges, a piece of unwitting prose with an undertone which Freudians would seize with glee. The advice on gardeners and their management is a vivid glimpse of Edwardian class and its shades in daily life.

in a chapter called Masters and Men, Miss Jekyll pictures the returning businessman, pri-vately educated and widely cultured, who settles at maturity to the task of improving his garden which a "narrow-minded gardener" has long tended in his absence in the cause of recommend this trade. warmly, for its outlines are still recognisable. But the most memorable sections are not on gardens at all, but on the woods and landscapes of Surrey itself which Miss Jekyll knew with the patient sensitivity of a great poct. If you have ever

The books on plants are less enduring because our types of roses and lily and our range of herbaccous plants are so much wider than 70 years ago.

name for gardeners nowadays. slill work to be done and canals general views on taste and is more instructive. The plants

some reprints of her best titles, nothing to do with a garden's just available from the Antique merit. Cellectors' Club, 5 Church St., Woodbridge, Suffolk. A bright colour jacket and some bright new colour photographs give Jekyli's vicws on colour planning an unexpected twiat. Bul the lext is unaltered, a straight reproduction of the type, prose and black and white photographs which give the originals their chatm.

#### **Photographs**

Of the first two reprints, her Gorden Ornoment (£19.501 is a splendid collection of photographs. The acarce early editiona would cost you up to £100 nowadays if you could find them, so this re-issue is a welcome alternative. The text was alwaya brief, but among the noble pictures of classic pergolas, bulging brick piers and in- us round the paris of her small viable flights of steps, it contains some sharp observations. Chairs and seats, Miss Jekyll insisted, should be painted unobtrusive greys and greens. "A seat painted white attracta overmuch altention to ltself," I agree entirely and the white furnilure at the Chelaea Flower Show always atrikes me as far Chelsea and quite inappropriate for country flowers.

An hour with this book's photographs soon reminds you what great builders our great gardeners used to be. Colour Schemes for the

GERTRUDE JEKYLL is a magic Jekyll's fans to enjoy. There is names have often changed, the Flower Garden (£12.50 reprint) of our gardens has shrunk. But The old prima donna was Miss Jekyll herself made her What about Miss Jekyll's oflen ahead of our latest best garden in a mere halffashion, so I welcome the hand- acre and repeals that size bas

> Colnur barmony was another matter. Short-sighled and a painter by training, Miss Jekyll liked pools of related colour to run into one another and move gradually from a pale to a strong tone. This taste owed something to Turner's paintings, aomething, too, to a 19th century study in France of the placing of complementary colours. It did not make her book bigh-flown. She never wrote a better book, because here the practical and the visual were joined in the greatest detail.

Anyone who wants to plant a pretty garden should read this first It has never been reptaced. It is for her observation that 1 most admire her. Month by month, Colour Schemes takes garden, the Hut and the Hidden Garden, the Wood Path and the rest. At every turn, she notices the amall things about flowers and woodtand trees. On reds and strong colours, for example: strong tones, she wrote, should be placed next to silver and glaucous leaves because the eye moves from the hrilliance of red and orange and finds a richer blue in the clarity of the pale adjoining foliage. Nowadays, we think the leaves tone down the flowers. But Miss Jekyll loved exuherance and as so often, il is she, nol us, who is right.

Earlier this month Pontefract, Bedford returned to the winner's enclosure for the first time in eight races after notching a half-length success

That event was over one and

YORK 3.05—Bedford\*\*\*
3.35—Touching Wood\*\* 1.10-Royal Herolne\* 4.45-Capricorn Line YARMOUTH

# FT COMMERCIAL LAW REPORTS

# Guarantee not a condition of contract

COMPAGNIE GENERALE MARITIME V DIAKAN SPIRIT SA Queen's Bench Division (Commercial Court): Mr Justice Goff: July 28, 1982

The charterers instructed a to terminate. Conditions could would also be bound in respect naval architect to advise them. be strictly limited to terms, every of fundamental breach. In an the discovered that the source of breach of which would give rise appeal under the Arbitration the stability problem was a local right to terminate. A CONTRACTUAL term of

which there might he varying degrees of breach resulting in sligbl or substantial damage. is not a condition of the contract and accordingly breach dues not necessarily entitle the nun-defaulting party to terminate the contract: and where an arhitrator states his award in the furm of a special case for the decision of the court, the court may not interfere with his award on issues relating lo fundamental breach of enntract, onless his reasoning was wrong in law nr his conclu-sion was one which no reasonable arhitralor could

have reached on the facts. Mr Justice Gaff so held when giving judgment for Diakan Spirit SA of Panama, owners of a chartered vessel, the Ymnos. on an award stated in the form of a special case hy an umpire. Mr Thomas Bunyon, who held that the charterers. Compagnie Generale Maritime of Paris, were not entitled to terminate the charterparty on the ground of certaio breaches by

HIS LURDSHIP said that the Ymnos, a container ship, was let on a time-charter to operate on a particular liner service be-iween Sydney and the Pacific

owners.

Islands.

It was important that the vessel should be capable of providing a regular and reliable service according to the advertised schedule, and that she should comply with any speed warranty in her charler. The charler contained important provisions con-Islands. tained important provisions contained important provisions con-cerning speed, and a "container guarantee clause" by which the owners guaranteed that specified numbers of containers should be loaded without any stability

The vessel was delivered to the charterers on December 17, 1978. During her charter service scrious shortcomings were revealed. Because of a stability problem large angles of heel were experienced when loading and discharging containers. Also the vessel fell short of her warranted speed,

warranted speed.

Those two serious deficiencies combined to cause difficulties for the charterers. The ship was helind sebedule. Also, Australian dockers and the steredoring company at Noumea threatened for the charterers. The ship was hehind schedule. Also, Australian dockers and the steredoring empany at Noumea threatened to refuse to work the vessel unless there was an improvement in unsafe conditions. When the first container was lifted at Noumea the vessel had listed and rolled so violently that a number of dockers jumped overboard with fright.

The owners failed to carry out or propose any remedial action.

In that case, however, the Court of Appeal held that there might be terms which could not the be classified as conditions, but the breach of which, if sufficiently serious, night give no reasonable person eould have reached on the facts, sufficiently serious, night give an innocent party the right in Hong' Kong Fir the court

the stability problem was a to a right to terminate. Act 1979, serious error in the vertical Since breaches of other terms centre of gravity of the light-

reported that revised arrying capacity of the vessel.

Also, she remained liable to in speed.

On June 4, 1979 the charterers. cancelled the charterparty. The owners contended that they were not enlitled to do so and were in wrongful repudiation of the charter. The umpire in the dispute found that the vessel lost time due to the owners' breach of the speed warranty and that further difficulties and delays resulted from the stability prob-

evinced an intentinn not to perform their obligations.

The umpire concluded, subject to the decision of the court, that the container guarantee clause was not a condition; that the nwners were not in fundamental breach; and that they had an intention 10 perform. He stated a special case for the decision of the court. The question was inter nito, whether the charterers were entitled to terminate the charterparty.

The first polol was wbetber tbe container guarantce elause was a condition of the contract. The charterers aubmitted that. having regard to the factual matrix of the contract, the clause should be construed as an important or essential stipu-lation of the contract and, there-fore, as a coodition.

Before Hong Kong Fir Ship-ping v. Kowasaki Kisen Kaisha [1962] 2 QB 26 it was widely thought that contractual terms thought that contractual terms fell into two categories—conditions and warranties; and that whereas any breach of condition, however allight, would justify termination of the contract by the innocent party. a hreach of warranty would only give rise to domages.

could, if sufficiently serious, give . had developed a marked reluctstability calculations showed a ance in recent years to classify large deficiency in the container terms as conditions. It was felt: that that approach was more consistent with the parties conheel and appeared to be deficient tractual intentiona, and introduced a desirable degree of

flexibility into the law. Where the term was one of varying degree which might have varying effects on the contractual adventure. It was unlikely to he classified as a con-

In the present case the con-tainer guarantee clause could not properly be classified as a condition. Its function was to resulted from the stability problems. He awarded damages of
A \$203\_63 to the charterers. He
held, bowever, that the charterers were not entitled to terminate the contract.

The charterers bad contended
that they were entitled to terminate on one of three grounds:
(1) breach of condition. (2)
breach going to the root of the
contract. (3) the owners had
awarded damages of
provide en undertaking by the
owners that a specified number
of owners that a specified number
of containers could be loaded
and discharged without any
stability problem. The effect
of a hreach could be slight or
serious. In that the instability
might be alight or serious. It
could lead to small or substantial expense or loss of time. Such
taken a provide en undertaking by the
owners that a specified number
of containers could be loaded
and discharged without any
stability problem. The effect
of a hreach could be slight or
serious. It containers of the instability
might be alight or serious. It
could lead to small or substantial expense or loss of time. Such
a term could not, in the absence of any indication to the con-trary, be properly classified as

a condition. The use of "guarantee" in the The use of "guarantee" in the clause meant no more than that any stability problem during loading of the contractual number of containers would result in a breach of contract by the owners. It followed that the first point should be decided in favour of the owners. favour of the owners.

The second point was whether the owners committed a funda-nicotal breach, Mr Pollock for the owners, suhmitted that unthe owners, summitted that un-less a court decided that an arbi-tral trihunal had misdirected it-aelf on the law, it could not substitute (ts own decision for that of the tribunal on a ques-tion of repudiation of contract.

His argument was based first, oo Hong Kong Fir, and, aecand, on the Nema [1981] 3 WLR 292. In Hong Kong Fir Lord Justice Diplock said at page 69 that whether the question to be con-

The question was whether a could, if sufficiently serious give court was similizarly bound when rise to a right to terminale, there court was similizarly bound when the matter came before it in the had developed a marked reluctation when the matter came before it in the had developed a marked reluctation of a special case stated by ance in recent years to classify terms as conditions. It was felt an arbitral tribunal. In considering a special case the court was not hearing an appeal: n was deciding a question of law

as an organic part of the decision-making process. in the Nema Lord Roskill said that Mr Justice Kerr was wrong when deciding a case stated in the Angelia [1973] I WLR 210, to substitute his own view for that of the arbitral tribunal on a question of frustration.

The practical effect of that opinion was that the same approach should be adopted in approach should be adopted in frustration cases, whether the matter came before the court by way of appeal or as an award in the form of a special case. Lord Roskill would presumably baving regard to Hnng Kong Fir, have adopted the same approach in cases of fundamental breath tal breach.

For those reasons the present case must be approached, with regard in fundamental hreach, on the basis that the court should not interfere with the umpire's conclusion unless it was satisfied that he had gone wrong in law and bad not applied the right lezat test, or that he had reached a conclusion which no reasonable person could have reached on the facts found by him.

Since the special case contained no statement of law or legal reasoning, it was impnesible to say that the umpire had gone wrong in law. The court could only ask uself whether his conclusion was one which no reasonable person could have reached, it did not fall into that calegory. It was thuroughly arguable, it followed that the court could not depart from his conclusion that the owners were not in fundamental

Exactly the same applied in the umpire's conclusion that the owners evinced an intention lot he bound by the charterparty. It was consistent with the Nemn that the court should not exercise a general power of review when an arbitrator had expressed his conclusion on such where evinced an intention la

a point. Accordingly the charterers were not entitled in determine the charterparty on June 4. For the owners: Gordon Pollock OC and Bernnrd Eder (Hill. Dickinson: and Commany). For the charterers : fon Hunter OC and Peter Hamenrd ( Holmon, Fenuck and Willan).

By Rachel Davies Barrister

ONE OF the smallest Ebor fields in living memory will line up for today's renewal of the Tote sponsored handicap with just 15 runners due to take the field.

RACING

BY DOMINIC WIGAN

However, no one need imagine that finding the winner will be any less difficult than in most years and this is reflected in the

Lusitanica. against Military Band and Karadar.

Lester Piggott rode his first winner. And it is my guess that his presence on board Military Band will see last aulumn's gambled-on Cesarewitch runner jumping of a clear favourite.

Both Piggott and Cecil have long considered a mile and three quarters the ideal trip for willitary Band, who could not quite see out the trip in lis Newmarket lest and the Ebor was carmarked for the four-year-old almost from the atart of this

lussic for a mile and three form at an ideal time with quarters race at Newmarket in today's race in view.

TWO NEW REASONS
WHY BOEING IS THE WORLD'S
FAVOURITE WAY TO FLY.

It is 34 years to the day since April, will account for that opponent again as well as the in-form Pieces of Eight mare. Lusitanica.

hardly appeals as betting value in what la generally conaldered the summer's most competitive staying handicap. One

old almost from the atart of this outstanding performer of the campaign.

outstanding performer of the past 15 years Mill Reef forged At the head of the market I suspect that Military Band, to an eight-lengths Gimcrack there is virtually nothing to who just gol the better of victory here 10 years ago, choose between the prices Karadar at the end of a fierce Bedford, has struck winning the choice between the prices Karadar at the end of a fierce Bedford, has struck winning the choice between the prices Karadar at the end of a fierce Bedford, has struck winning the choice between the prices Karadar at the end of a fierce Bedford, has struck winning the choice between the prices with the choice between the prices of the choice between the choice betw

However, at odds of about 5-1 over Francesco.

a half miles and Bedford will be seen to better advantage over this afternoon's trip as he sets about attempting to take advan-tage of a 6 lb concession from Military Band.

2.15-Roanke River

3.45-Zariya

#### BBC 1

6.40-7.55 am Open University 6.40-7.55 am Open University
[Ullra High Frequency only).
9.30 Gharbar. 9.55-12.35 pm
Cricket: The NatWest Bank
Trophy (semi-finals1. 1.00 News
After Nnon. 1.30 King Rollo. 1.351.45 Bric-A-Brac. 4.18 Regional
News for England (except Londont. 4.20 Play School. 4.45 We
Are The Champions. 5.05 John Are The Champions, 5.05 John Craven's Newsround. 5.15 The

5.40 News. 6.00 Reginnal News Magazines. 6.25 Bugs Bunny cartoon.

6.30 Believe It Or Not: Mysteries of earth, outer space and Rochdale! 6.55 Wednesday Film: "Kld Galahad." starring Elvis

Tomorrow's World Large. Training, lech-niques and risks involved modern deep-sca diving.

9.00 News. 9.25 Chicago Story. 10.35 International Athletics: Weltklasse Athletics from

11.08 News Headlinea.
11.10 The 20th Century Remembered: The Rt. Hon. Sir Harold Wilson discusses the rift within the Labour Party in the 1950s, and covers the period up his leadership in 1964

Elvis fans get a chance to see The King doing his bit for glamorising heavyweight boxing long before Sylvester Stallone (alias Rocky) ever came on to the scan result of the scan result (alias Rocky) ever came on to the scene. Kid Galahad at 6.55 on BBC-1 will at least keep the kids happy and ensure that you can miss two more of those interminable early-evening magazine shows: Where There's Life on ITV at 7, and The Travel Show

**TELEVISION** 

on BBC-2 at 7.25. At 9.30 on BBC-2 is another gripping pairs match in Top Crown, the Beeb's crown green bowling tournament. Both BBC and ITV then feel il necessary to offer us the same athletics meeting from Zurich in the hope of seeing aome of our sporting superstars breaking world records or at least proving their fitness.

Fortunately, 1TV hold back their athletics until II.30 (it's an bour earlier on BBC-I) which gives you time to catch Radlo Active on Radio 4 at 10.30. This is the first of a new series of

the highly popular zany comedy show that radio does so consistently well.

This is followed by the first episode of Wilkie Collins' "Mrs

Zant And The Ghost," read by Stephen Murray for A Book

At Bedtime. DAVID CHURCHILL

## BBC 2

6.40-7.55 am Open University. 9.10 Golden Hair. 9.30 Jackanory. 9.45 Take Hart. 10.05 Wby Don't You . . . ? 10.30-10.55 Play School.

12.30 pm Open University. 1.20 Cricket: The NatWest Trophy.
5.10 Titlan's Technique.

5.35 Cricket. 7.20 News Summary. 7.25 The Travel Show 7.55 Arthur Negus Enjoys. 8.15 Man Alive Dehate. 9.00 Film Buff of the Year. 9.30 Top Crown. 10.10 Good Time George.

10.45 Newsnight.

11.30-12.15 am Cricket.

9.30 am The Master Butlders. "It Isn't Easy Being A Tuenage Militionaire." 12.00 We'll Tell You A Story, 12.10 pm Rainbow, 12.30 The Electric Theatre Show, 1.00 News plus weather and FT Index, 1.20 Thames News with Robin Houston, 1.30 Women Of Today. 2.00 A Taste of China. 2.25 Racing from York covering the 2.30, 3.05 and 3,35 races, 3.50 Play It Again. 4.20 Storyhook International. 4.45 Into The Labyrinth. 5.15 The Brady Bunch.

LONDON

5.45 News. 6.00 Thames News with Rila Carler and David Bellin.

6.25 Help! with Viv Taylor Gee.

6.35 Crossmads. 7.00 Where There's Life . . 7.30 Cotonation Street.

"The Biggest Bank Rohbery," starring Richard Jordan, David Niven. Glnria Grahame and Elke Sommer.

10.00 News. 10.30 The Deafened. Athletics 11.30 International

from Zurich. 12.00 Superstar Profile. 12.25 Cloae: Sit Up And Listen

with The Reverend Peter

#### All 1BA Regions as London except at the following times:-

ANGLIA

9.35 em Certoon Time. 0.45 Internstional Bowle. 10.10 "Tsrzen's Three Challenges," gtalling Jock Mehoney. II.50 Captein Nemo. 1.20 pm Anglie 5.15 Privala Benjamin. S.O. About Anglia. 12.00 Lovo American 12.30 em Pilgrim to the Holy

BORDER

Land.

9.35 Film: " Meke Me An Affel," stating Peter Finch and Adrianna Corn. 11.00 Seeeme Street. 1.20 om Border News. 5.15 Survival. 2.00 Lookeround News. 5.15 Wadnesdey. 12.00 Sorder

CENTRAL 10.00 em Johnny's Animal Operes. 10.25 The Adventures of Niko. 110.50 Hopelong Ceesidy. 1.20 pm Central News. 5.15 OH'rant Stickes. 6.00 News. 5.15 Orli rant Strokes. Crossroads. 6.25 Central News.

#### CHANNEL

1.20 pm Channel Lunchtime News What's On Whais and Weether, 5.20 Crossicede, 2.00 Channel Report, 5.10 Fsnglece, 2.35 Summer Extis, 10.28 Channel Late Naws. 12.00 Sarney Millat., 12.25 em News and Weether French lollowed by Eollogue.

#### GRAMPIAN

0.40 em First Thing. 0.46 Seseme Street. 10.40 The Crazy World of Sport. 11.05 Thunderbilds. 11.56 The Advantures of Paisiey. 12.30 pm Portrait of s Villege. 1.20 North Naws. 5.15 Mr Merlin. 6.00 Summer At Six. 12.00 North Hoodlines.

#### **GRANADA**

0.30 am Wednesday Mstines: Petel Finch and Adirenne Corti in "Moke Mc An Effer." 11.00 Seseme Street. 1.20 pm Gransda Reports. 2.00 The Wild. Wild Wold of Animsis. 5.15 Welcome Back Kotter. 6.00 This 1s Your Right. 2.05 Croseroeds. 6.30 Gransda Roports Naws. 6.35 Sideroeds. 12.00 The Odd Couple.

3.50 am Neture of Things, 10.45 Sport Rilly 11.10 The World Vir. Live In. 11.36 Angling Today. 1.20 pm HTV Naws, 4.45 The Advantures of Niko 5.15 Stinglay, 5.00 HTV Naws, 10.20 HTV Naws. HTV Navs...
HTV Cymru/Wales—Ae HTV Wcst.
secol. 11.10-11.35 em Vicky The
Viking. 12.00-12.10 pm Ty Bach Tvr...
4.20 Here's Boomer 4 45-5.15 Llygsd
Bercud. 5.00 Y Oydd. 2.15-5.35 Room

#### SCOTTISH

10.00 am Wild. Villd World of Animsls. 10.25 Summer Matinee: "Sea of Sand." 1.20 pm Scottish News 5.15 Pet Subject. 5.20 Croesrods 6.00 Scot-land Today 5.30 Tsiking Scots. 12.00 Late Call. 12.05 am Spellbinders.

#### TSW

a.35 em Sesemo Stock. 10.35 Project
U(o. 11.25 Rocket Robin Hood. II.50
Lerry Ihe Lamb. 1.20 pm TSV/ News
Heedlinee. S.15 Que Honeybun'e Magic
Arthdeys. 5.20 Crossroads 5.00 Today
South-West. 6.30 Televiews 6.40
Sportsweek. 10.32 TSV/ Late News.
12.00 Berney Miller. 12.25 em Postschipt.

#### TVS 9.30 am 3-2-1 Contact 10 00 Survival 9.30 cm s.-2. Convert Total Services. 10.25 Prince Cheries talks shout the Transglobe Expection I'gl5 European Folk Tales 11 30 Falcon Island 1.20 cm VS News. 5.15 Happy Days 8.00 Coast to Coast. 12.00 Company.

TYNE TEES 9.20 The Good Word 8.25 North-East News 9.30 The Mistory Makers 9.55 European Folk Tyles 10.10 Chies 11.60 Survival, 11.25 Stingley, 11.50 Liumby 1.20 pm North-East News 1.25 Vahere The Jobs Ard, 8.15 Private Serioman 20 North-East News, 6.0 Classrade 6.25 Northern Life, 10.30 Merti-East News, 12.00 Links With Jesus.

ULSTER 10 10 em Sesame Street. 11.10 Tetran 1.20 pm Luncatume 4.18 Ulster News 5.15 Mr Metha 2.00 Good Syon ob. Ulster 10.29 Ulster Weather, 12.00 News At Bedume

YORKSHIRE 9.30 am Schame Stiefel. 10.30 Jean of Stal Command. 10.55 Peint Alcon With Nancy. 11.20 Rocket Robin Hoot. 11.40 Flight In. White. 11.55 Year Subbles 1.20 pm Calendat Keys. 5.15 Officent Stokes. 6.00 Colondat (Eminy Moor and Belmont Inditions).

#### RADIO 1

RADIO 2 a.00 am Ray Moore (S] 7.30 Terry Nogsn (S] 10.00 Jimmy Young (S). Wogsn (S1. 10.00 Jimmy Young (S). 12.00 Ed 12.00 Glorie Hunnilord (S1. 2.00 Ed 12.00 Ed 12.00

#### RADIO

(S) (joining VHF) 3.00 Alan Oell with Gence Band Days. 3.30 Among Your Souvenis (S). 9.15 John Fos (S). 0.55 Sports Gesk. 10.00 V/lite End. 10.30 Hubert Gragg says Thanks for the Memory 11.00 Brish Matthew oresents Round Midnight Istered from midnight) 1.00 am Encore (S). 2.00-6.00 You end the Night and the Music (S).

RADIO 3

2.55 am 'Vedrher. 7.00 Nows. 7.05
You Midweck Choice (S). S.00 News.
S.05 You Midweck Choice (continued)
9.00 News. 9.05 This Week's Composure Cheribin (S) 10.00 880 Scotlish Symphony Drcheatre ISI. 11.20
Wollgang Manz piann occital [S].
12.05 pm Berliot (S) 1.00 News. 1.05
Summer Season (S). 2.00 Percy

Aldridge Greinger (S). 2.35 BBC
Northern Symphony Brobestra (S). 4.00
Choral Eveneong (S). 4.55 News 5.00
Mently for Ploseure (St. 6.30 Augusty
(S). 7.05 A Century of Poetry, 7.30
Ploms from the Royal Albert Hail—
Haydn: The Seesons' (part 1) (S).
A.46 Six Continents S.05 Ploms:
Maydn (part 2) (S). 10.25 The Bogosrwoman of Locamo. 10.30 Aeoroaches
to the Eest (S). 11.15-11 18 News

#### RADIO 4

a.00 am News Briefing. a.10 Faiming Today a.25 Shipping lorecast 6.36 Today 8.43 The Road to Camban by Rosemery Suttliff a.57 Weather: 1:3981 S.00 News. 9.05 Mindweek: Care Francis 151 10.00 Nows. 10.02 Ger-deners' Ouestion Time. 10.30 Oaily Service 10.45 On Holiday. 11.00

News. 11.03 Saker's Coron (S). 12.00 News 12 02 pm You and Yours 12 27 A Small Town in Germany by John Le Caire. 12.55 Woather, travel, piegramme news. 1.00 The Weild at Bac 1.40 The Atchers. 1.55 Shipping loss east 2.00 News. 2.02 Woman 3 Hou-3.00 News 3.02 After on Theatin 3.47 Time for Verse 4.00 Hrws 4.02 Mostret Jings 131. 4.10 Poor Errain Mosted Jinas 181. 4.10 Poor entern. Life on and below the breathing 4.40 Story Time, 5.00 Pt. News Magazina 5.50 Stopann terecast. 5.55 Westlesprogramme news 6.00 Nervs, metading Financial Report, 6.30 My Muser (5.7.00 News, 7.05 The Alchera 7.20 Checkgoint, 7.55 August Language (5) 2.15 Antony Housing taking about muser (5) 8.45 Letter from the Red Eyo Everess 0.00 Cooling with 9.30 Kalamescape 9.50 Westler, 10.00 The World Temph 10.30 Radin Active (5) 11.00 A 3mb at Sedime, 11.30 Unforgatises. 12.00 Novice

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#### The Confidence Man/Santa Fe Opera

**Andrew Porter** 

The Santa Fe Open, in Its 26th season gave the premiere of George Rachberg's first opera, The Confidence Man oased on a tale taid during Meville's navel of almost the same title (differing by a byphen) padded out with some episodes drawn (out of context) from that puzzling and powerful took. It is "The Story of China Aster." a young candle-maker who accepts a is an from a rch friend, Orchis, ruins himsel trying to repay it, and die desslate, having penned an witaph to the effect that he is he victim of having placed comidence in his fellow-

It is a hin plot for an opera. In the nivel, things are compli-cated by the facts that the tale is told b the Canfidence Man by ane Epert, who is a parody of Thoresi, himself parodying the style of his "mystic master". Emeron: that the Confidence Man and Egbert are, for the Man and Egbert are, for the purpses of argument, playing the jarts of an imaginary (but not wholly imaginary) "Frank" are "Charlie"; and that the tale its!f may be a parody of Melvie's own' disastrons literary creer as a "light-bringer," with Hwthorne as the friend who gives him bad counsel. That's pit all—and not all literary citics would agree with the citics would agree with the bave—but it's enough to indi-ate that Melville's Confidence-Man is no mere picaresque narrative about a day's jaurney aheard a Mississippi steamer but an intricate and many-layered

The Rochbergs - the composer's wife, Gene, is the librettist of his opera — have the tale told by the Confidence Man himself (who is probably the Devil. aboard a Ship of Fools, though he has also been identified as Uncle Sam, Orpheus, and Christ; what he preaches is, in effect, the Sermon on the Mount's "Give to every man that asketh of thee "1. Since the tale illustrates the dire results of trust, the alteration makes little sense, Nor does the moral the Rochbergs tack on at the end and proclaim as the theme of their piece: that without confidence in fellow-men life is im-possible. In fact, I find little in the opera except the trivialisation of a strenuous, gritty, and aspirant book.

The plece could be dismissed without further ado were Rochberg (aged 64) not a prominent and influential advocate of the "return to totality." Once a larger and more sweeping gestures of the past; it has taken many forms: all of them have led me back to the world of tonal music. His excellent for the reactionary and increasmusic for the Mogic Theatre ingly assertive. New Right? (1972) employed collage. His String Quartis Nos 4-6 (1979) Down with progressive music.



Sunny Joy Langton and Neil Rosensheim

formed a survey of musical I know what I like and like manners from Pachelhel to what I know. Schoenberg. (They are recorded on RCA.) I heard them with Interest. They seemed to search for answers to such questions as: "What do the varied musics of the past mean to a modern listener? What of the varied musics of the present?"

But Rothberg has now settled

for easy answers. In The Confidence Mon I hear little but pasticbe, a reworking of ideas that better composers—Britten, Boulez, Walton, Mahler, Sig-mund Romberg, Mozart, Menotti used more responsibly.
 Romberg appears in irrelevant waitz drinking song. decked with accompaniment from Façade. Boulez's style of high soprano writing is crudely caricatured in effusions from an Angel of Bright Future. The music is at once derivative, short-breathed, and repetitive. Rochberg has declared that modern music died in 1965 (so successful serialist, in the early '60s he became "engaged in an effort to rediscover the larger and mire successful music field in 1965 (so much for Sessions, Carler, Maxwell Davies). I find his own later works not merely boring and pretentious but also and pretentious but also poten-tially pernicious. Is it fanciful to feel that he as one of America's better-known compo-

Santa Fe, having undertaken the opera, did it proud. William Harwood, conducting, had the chance to display his mastery of many operatice styles. Neil Rosenshein, fast moving into the front line of young American tenors, was ringing and true in Aster's Italianate srias, Brent Ellis took such opportunities as the title role provides. Others of note were Sunny Joy Lang ton (Mrs Asicr), Deborah Cook the Angel), Michael Fiacco and Carolyn James (Orchis and his wife). The cast is large. Seventeen of the Santa Fe apprentices -America's nursery of young singers much as the Glyde-bourne chorus is Britain's-made thei mark in small solo

Edward Bond to be resident writer at university

Playwright Edward Bond has been appointed resident theatre writer at the University of Essex

starting in October.

For a six month period. Mr
Bond will work with MA drama students at the university and will write a new play which will he premiered by the Theatre Underground at Essex under the department of literature's new

#### Bitter Sweet/Northcott, Exeter B. A. Young Bitter Seet is fairly closely duced to eight, without benefit she were Ivy St Helier herself. guarded by the Noël Coward of strings, but the score as the remaining 37 parts are estate; thee hasn't been a pro-

fessional production now for feetly adequate for this small ready at a moment's notice to ten years or more, as far as I house. can see. 5 mucb the more welcome, thin, is this enjoyable Linden, a.k.a. Sarah Millick, presentaon at the Northcott, a.k.a. the Marchioness of Shayne, which oer the last year has shown iself a house as imaginative s it is efficient. I went to a paview of Bitter Sweet last Satrday; in four days there had no been an empty seat in

a "iusical" in the current senseof the word, but a true operata. The singing, both of the solo numbers and the chorses, has no help from micephones; those sweet songs

**THEATRES** 

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sings beautifully, and in ber younger personae acts charm-ingly as well, though as the ageing Marchioness in the first and last scenes she tends to walk as if she were her real age of 21 the thatre.

The play is directed by Stewa: Trotter, who is not only a their e man but an opera man, n his hands we are reminded that Bitter Sweet is not minded that Bitter Sweet is not mind

voices. or to become liveried servants or naughty boys wear ing green carnations. Tony Scannell plays the lechcrous Captain Lutte, and fights a short, contemptuous duel with Carl at the end of Act 2, thus depriving us of Mr Muenz's voice for the rest of the evening. for the last two years be has been playing Lancelot in the touring production of Comelot.

modate a single seat. These are whirled about the stage in front of us by dinner-jacketed stagethe solo numbers and the choises, has no help from micephones; those sweet songs we'll know so well soar radiary into the auditorium, evry note true, every syllable clar. The band bas been re-nicely, sltting at a table as if of us by dinner-jacketed stage-thought of us by dinner-jacketed st

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#### Television/Michael Thompson-Noel

# Australia wastes a multi-cultural opportunity

Australia is excessively well catered far when it comes to television, boasting 50 commercial stations which broadcast, between them, more than 4.600 hours of programmes per week. This is in addition to the excellent National Television Service operated by the Australian Broadcasting Commission, Broadcasting Australia's very own equivalent of the BBC.

However, the station that is currently generating the greatest heat and light is Channel 0/28, which is operated by the Government's 5pecial Broadcasting Service. It is Channel 0/28's thoraughly excellent aim in life to provide a multi-cultural television servicedesigned to appeal to the hast of ethnic minorities, from Greek to Chinese, frant Italian to Albanian, which Australia is assimilating. with not a little skill and care, into the Anglo-

Aided by a budget of slmost \$A30m (£17.6m), Channet 0/28 offers a wide range of viewing. Last week, for example, it showed on Wednesday a French documentary on Picasso and a the Electric and Webs. film Black and White, from Greece; on Thursday it screened Resa de Lejos (a series from Argentina), Gola Esponola (a variety show from Spain), and Vidocq (a French dramatisaion of Napoleon's return from Elba). There were also programmes from Russia, Yugoslavia, Holland, Austria, Japan, Greece, Italy and Spain-all in their own languages, although sub-titled in English.

that despite its very generous hudget. Channel 0/28 is currently reaching as few as 1.8 per cent of the country's total viewing audience (It is seen In Melbourne, as well as half of Sydney, though not, unfortunately, in the part where I

The second problem is the criticism that Channel 0/28 has become aver-run by hureaucrais, who are providing programming that reflects an Anglo-Saxon interpretation of what it is the "Ethnics" want to watch, while at the same time failing to provide an outlet for local mulli-cultural talent. According to its critics. Channel 0/28 employs no ethnics in top man-agement. Nor does it emplay many ethnic actors, script-writers, or producers, though work has nhviously been provided for ethnics as sub-titlers. This is all very strange, par-ticularly as it was thought likely

that in its budget last week, the Australian Government would announce the first step towards converting 0/28 into a national network by approving the extensions. sion of multi-cultural television to Canberra, the federal capital. ts Canberra, the federal capitol.
If you have ever been to
Canberra, you will regard that
as no bad Ibing. But if you
lived in Sydney, and had lived in Sydney, and had developed something of a thirst for multi-cultural television, you would wonder why on earth it was that you couldn't tune in to Channel 0/28 for love or

I live at Balmoral, which overlooks Sydney's middle harhour and, beyond that, the

there always is - which is to do with pylons and atmospheries and problems of transmission, but for someone living clase to the centre of such a cosmo-politan city, the official explanations sound mindless and pallid.

The ethnic minorities to wham

6 The ethnic minorities 18 the raucaus afferings of the for whom Channel 0/28 is supposed to cater are reluctant to ings, for fear they will lose it, but exasperathrough. >

Channel 0/28 is supposed in cater are reluctant to discuss its shortcomings, for fear they will lose it, but exasperation is certainly showing through. In general, say its critics, 0/28 hos used its money to buy foreign films and finance offshore pro-ductions, rather than to grasp the opportunity of funding a multi-culjural television industry here in Australia.

One man who is not st all pleased is the Communications sub-titled in English. Pacific. It is a sophisticated Spokesman for the Labor Party Some of it is excellent, some August 28 Seats for each comtwo small problems. The first is beach, which altracts much ton, He ssys Channel 0/28 has finitely looking up now that £6,00-£15.00.

larly when it comes to screening foreign language films that would otherwise not have been audience. But he is warried by its cost, and wanders how long it can go on reaching such a tiny audience.

some very tangible henefits, including excellent coverage of foreign news and a general freshness of appreach which slands in fairly vivid contrast major commercial channels. tThe minor ones are hardly quieter, as a visit to a bush lown would very quickly show you.1 At first glance, Australia's commercial televisian channels discuss its shortcom-foreign-bought malerial. Some

of it is British, and thus greatly exasperashowing

ts be prized, although Brideshead Revisited, which has perplexed most Australians, and
which finished last week, was
thought to have been about a lot af pommy poofters. Much of the rest of it is Hollywood soap. However, the

commercial stations are not quite so in thrall to foreignbought material as first would appear. According to the Australian Broadcasting Tribunal, most contmercial TV stations in Australia are now breadcasting more than 50 per cent of home-grown material during the peak vlewing period (6 pm to 10 pm), particularly drama, variety, and news and current affairs. Much this material, says the Tribunsl, is expensive to produce.

met with same success, parlicu- Channel 10 has launched Parklson in Australio, a reasonably faithful version of Michael Parkinson's London chat show available to an Australian which-even Australians admit -is providing excellent Saturday viewing.

Three weeks ago his guest was April Ashley. The next day the critics were swift to praise On the other band, 0/28 affers her charm and his prefessionalism and sensitivity But not everyone loves Parkinson. "This week," hlared a recent edition of the Sydney Morning Herald, the whole show is devoted to the chairman of an English soccer team-Elton John-who makes records in his spare time. He will perform same of them

and everyone will cheer." However, in the absence of channel 0/28 and a touch of multiculturalism. Elton John and his good friend Parkinson will simply have to da.

#### 'Napoleon' at the Barbican

The historic reconstruction by Kevin Brownlow of Abel Cance's six hour epic film Nopoleon receives two rare servenings in Barbican Hall this month. Live musical accompaniment will be previded by the Wren Orchestra under Carl Davis, playing Carl Davis's own specially composed

Napoleon will be shown at the Barbican in two parts with Part One on August 26 and paris will be shown, with a 90 minute injerval, on Saturday

#### Rocket to the Moon/Hampstead

B. A. Young

To be on a rocket to the moon is Mr Prince's analogy for the feeling bis son-in-law Dr Ben Stark, an unsuccessful New York dentist, will have if he has an affair. Certainly Ben needs something of the kind. He is completely under the thumb of his pretty but bossy wife; almost the only decision he can ever have made without consulting her was to engage the preity but dim sec-retary Cleo around whom the whole action of the play revolves.

Ben is a dull man, no doubt of that, and David Burke, with some self-sacrifice, glves him a dull performance. Even when Cleo, in an attractive scene of cross-examination, makes ear that she Is anxious that he should love . her, be fumbles his affections disastrously. She doesn't send him far on a rocket to the moon even then; he is handi-capped by his crippling loyalty to his wife, and she thinks nothing of spending her even-ings with Mr Prince or with Willie Wax, a wolfish impres-ario whom she imagines will make ber into a great dancer.

The play dates from 1938, when adultery was taken more seriously than now. By the end of the evening there are three rockets in the air, Cleo having lit the blue touch-paper on each; and there is no actual explosion. All the parties talk very much about their problems, none more entertainingly than Mary Maddox as Cleo, a naive and Innocent girl given to imaginative inventions about herself. Was she ever really, as she maintains, in love with Ben? We have no chance to find out, for Belle Stark (Annabel Leven-went in for wit; when he has ton, very Waspish) bullies her something important to say, he husband back to reluctant propriety; and as if that wosn't enough. Mr Prince, imaginatively played by John Woodvine with a grey heard and a street with a grey beard and a curve in the back actually proposes



Alasten Mun

David Burke and Mary Maddax marriage to Cleo in Ben's is a stereotype showbiz seducer

(Mr Odcis's responsibility, not his l. The amorous ping-pong between the four of them has nothing very novel to say; it little but decorative function are would make a sub-plot in a Phil Cooper s dentist even less Restoration comedy if only the successful than Ben, admirably dialogue were wittier. Clifford portrayed by Harold Innocent. Odels was not a playwright whn

and Frenchy, a young doctor from a neighbouring office, nicely done by Martin Cochrane, holds the piece together, though a water-cooler whose main she must guard ogainst over- function is to give people a

ACROSS

reason for coming on.

some considerable cost 10 the energy of the music-smallhard to judge in the Elizabeth Hall. In the Scherzo be made his bursts of octaves tell, at least, and he made a properly robust contribution with Finale. Mr Tuckwell's horn was impeccable throughout; Brainin was sympathetic and intent, and set the grey clegiac tone of the Adagio by playing severely non

#### South Bank Summer Music **David Murray**

Back in the smaller South Bank halls until the final con-concern was, however, the cert, the Summer Music pro-opening set of partsongs by ceeded on Monday with hits and pieces: first a Songmakers' Almanse programme of French songs and then a curious sandto introduce the main themes of the series, which answer to the tastes of its director Simon Rattle — classical Viennese through Brahms, French from Gounod to Messiaen. In fact the scheduled Messiaen song cycle had to be replaced because Elise Ross was Ill; instead, Peter Donohoe gave a notably imaginative account of the Petrouchko pieces that Stravinsky transcribed for Rubinstein sky transcribed for Rubinslein, strong-fingered but uncommonly French reperfeire.

Vásary, who had sounded brittle, anxious and generally underpowered in Debussy's Pour les piano. After the interval Vasary joined Norbert Brainin and Barry Tuckwell in Brahms's op. 40 Trio; in the quieter moveensemble balance is notoriously

Brainns, his op. 17. The female voices of the London Sin-fementa, firm and heautifully balanced, were conducted by wich with Brahms on the outer Raille with simple and effective edges. The latter concert served accompaniment by two harns and harp, It is always a pleasure to come upon Brahms's neg-lected choral music, and these four soogs are quite lovely two on translations from Shake-speare and "Issian." Rattle drew out their long lines so well as to suggest shimmering visions beyond the words. The Almanae enneert in the Purcell Room earlier was the

The particular success of the

first of five deroted to the Mr Donohoe followed Tunius usual by the Almanae pianist Graham Johnson) shed little specific light on the music, it was reasonably successful in fixing the character of the little musical movement under re-Barry Tuckwell in Brahms's op. 40 Trio; in the quieter movements he was barely audible, at and Reynaldo Hahn; and the songs were excellently chosen. The performances were not of the best vintage, unfortunately, Jill Games has the right general style for the period, but curious things happened to her French in transmission; Richard Jackson's stordy, cager barilone is of quile the wrong genre for this salon stuff, and the Icer he assumed for light romantic songs amounted to an affliction. Mr Johnson, at least, was in very good form.

#### 1982 Wexford Festival

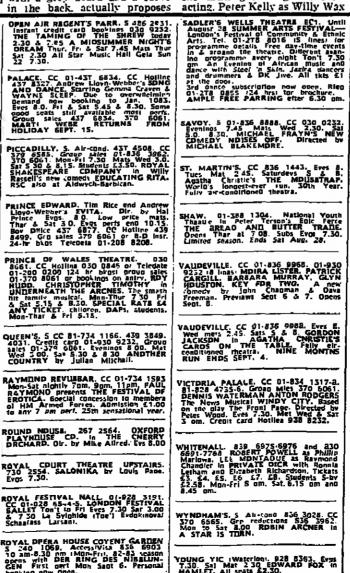
soloists and no chorus, by Josef by France Alfano.
Hoydn: Griselidis (19011 a lyric Elvine Padmore bas succeeded Hoydn: Griselidis (19011 a lyric

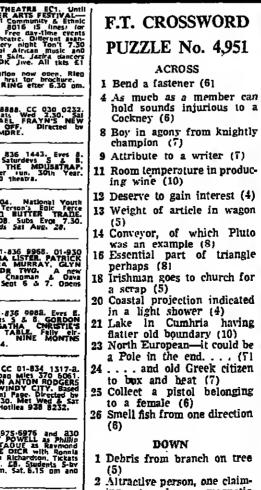
The programme for the 1982 small chorus and one child by Wexford Opera Festival, which Jules Massengt; and La leagenda will run from October 30 to 31, di Sobuntalo (c. 1921), a will be L'Isolo Disobitoto 117791, dramatic opera in three acts an opera in two acts with four with 11 singing parts and chorus,

comedy with prologue in three Adrian Slack as artistic direcacts with eight singing parts, a for of the Wexford Festival,

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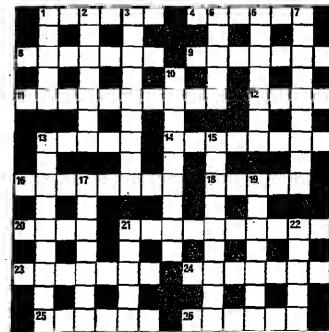


was an example (8) 16 Essential part of triangle perhaps (8) 18 Irishman goes to church for a scrap (5) 20 Coastal projection indicated in a light shower (4) 21 Lake In Cumhria having flatier old boundary (10) 23 North European-it could be a Pole in the end. . . . (71 ... and old Greek citizen to box and heat (7) 25 Collect a pistol belonging to a female (6) 26 Smell fish from one direction DOWN 1 Debris from branch on tree 15 Condiment dispenser used

2 Altractive person, one claiming to have magnetic 17 . . . and former tineture powers (7) that's obsidere t71 3 Old Roman city, a favourite 19 Small monkey in baseless of Elizabeth I (9) 5 Amber? No sir, It's broken 21 Beats to a pulp? Or just

tree (7)

beat (5)



22 Arrive at an open stretch 6 Hide a stamp—in of water (5) Islands? (3, 4)Solution to Puzzle No. 4,950 7 Complex system of passages in the internal ear (9)

10 Specify that it must have pairs of leaves (9) 13 Reproducing with article inside covering (9) in West Indian stew . . .



### **FINANCIAL TIMES**

Telegrams; Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Wednesday August 18 1982

# Rates yield to depression

both sides of the Atlantic in government paper does nol recent days has provoked quite frighten investors a general celebration in Wall anxious to buy Street; but in London equity paper for safety's sake. markets have remained sullen, white in some former growth centres they have performed disastrously. It is Watl Street which seems to be a special to behave in an orderly way. case here: alarm about Reaganomics had driven equities down for many months. Investors in other parts of the world are reading the more general message: the fall in interest rates is only the silver tining to a very black cloud.

#### Influences

Three influences have combined to produce what now looks like a radical long-term sentiment. First, has been a general an atl too familiar fact in this country for more than two years; this is no ordinary recession, and forecasts of recovery carry less and less conviction. Second has been the fall in inflation rates which has resulted from this stubborn

downlurn.
The third and decistve factor, thnugh, has been the surfacing in the last few days of a host of previously suppressed night-mares about debt. The troubles of Mexico, of AEG and of International Harvester can oo longer be overlooked. A small broking house in New Yurk has The selective credit crunch in

government and first class commercial dehl (a class which is log restraint. now much narrower than a few months ago) is the clearest sign of the new psychology. It has not only over-ridden old which the fate of President Reagan's tax Bill- many otherwise sound official

THE EXTRAORDINARY rally ciatty than it is politically. The in fixed-interest securilies on prospect of a large flow of new frighten investors who are government

The reasons are just as depressing as the reasons for the murket change: both horrowers and tenders have learned caution.

strategies long familiar in this country, putting liquidity and balance-sheet reconstruction ahead of growth. Capital appropriations have been slashed and there is a new drive to reduce inventories. Meanwhile hankers are becoming more selective in their lending, as well as beginning to cut their tosses in seemingly hopeless cases; indeed, it is because of banking pressures that the alarms are now sounding about bad deht.

All this has at length convinced the markets that rates can now fall steeply; and as in previous corrections—in the UK in 1977 and in the U.S. as recently as October of last year correction of this kind rapidly gains its own momen-

#### Credit crunch

machines," says Mr Hsu. "We find they are Inferior to Euro-In these circumstances a fall in real interest rates, which remain historically high at the making third-best machines ourmachines, we would end up selves."
Whether or not Mr Hsu is obsessions about the money are, but urgently needed. For it supply; it has also produced a is the real cost of debt service which is now the big threat to produced to placate the markets and corporate horrowers. The —is now of less concern finan- market is adjusting to reality.

In the carly 1960s, when the

most of their earlier, low pos

lure, attitudes on issues such a

defence and foreign policy, the

national majority. The waning

of urhan radicalism and the emergence of an articulate

bndy of public opinion in the

ceotre and on the right of the political spectrum has enabled

nationalist instincts as com-

pletely as possible, is now being

called upon to step up defence

spending and to play its part in

supporting the position of the

Western alliance in the North

Pacific. Japanese defence spending has already begun

The passing of this milestone

might not sound like a very important event to observers in

western countries to whom any

thing less than three per cent

GNP is seen as a low level of

defence spending. In Japan :

grading of the status of the self

defence forces and the growth of a domestic arms industry

be major changes from the

Japan's tendency to revert to

at least some pre-war attitude

is not something which should

alarm other nations unduly-

even supposing that they could

can he seen partly as a natural

defence and foreign policy) that

prevailed after the war and

partly as a rather belated res-

A national bias in the teach-

alone in those countries

ing of history is not a Japanese

monopoly—one woold not have to look hard for it in Europe,

which are most incensed by the

changes to the Japanese text-

The outery is a warning to

Japan's leaders that regional

sensitivities to Japan's military

expansionism of 40 years agn

ponse to economic success.

will mean a significant

Natural swing

Liherai

# A false move by Japan

only East Asian society in which of the Press are meaningful realities. That being so it seems ironic that two countries which dn not permit full freedom of party was in a minority in expression to their own citizens almost every major Japanes -China and Soulb Korea-are city and dependent on the farm accusing the Japanese of re- vote for the maintenance of a writing history. The accusations relate to changes in Japanese school texthooks describing the behaviour of the Japanese army in China during World War II and that of the Japaoese occupation authorities in Korea before and during the war.

The changes were "recom-mended" by the Ministry of Education, one of the functions of which is to approve all books submitted for use as school textbonks. The Ministry seems to have used its powers to tone down the wordings in some onnks and to remove details of Japanese war-time atrocities from others. No explanation has been offered for the changes. But it is difficult to avoid the impression that they form part of a general tendency of Japan's present leadership to encou age a more nationalistic altitude to the country's past.

Another apparently significant change of posture involves the way the Japanese Cabinet observed the anniversary of the end of the Pacific War. Prime Minister Suzuki and most members of the Cabinet took time off on Sunday to visit the Yasukuni Shrine, a Shinto shrine in central Tokyo which is dedicated to Japan's war

to exercise influence on govern-ment policy. Boto of these will The fact that the Prime Minister declined to say whether be was visiting the shrine as a private individual or as head of the Government marks a change from the behaviour of his predecessors and could just possibly be interpreted as a slep towards the reinstalement of State do much about it. The trend Shintoism — a cult which flourished during Japan's miliswing of the pendulum away from the extremes of self-effacement (in the fields of

#### Fine tuning

To suggest that Japan's leaders are trying to recreate the whole apparatus of pre-war Japanese mililarism on shreds of evidence such as this would be ludicrously far fetched. What is not far fetched is to conclude that some deliberate fine tuning of the leadership's position on a number of delicate political issues may be under way.

The hackground to Government's or rather the ruling Liberal Democratic Party's. change of posture can he found partly in some developments nn can re-emerge on the slightest the domestic political scene and prelext.

local imitation, called an MTC-MC15H. Healthy corporations in the

failed, and there are worries the U.S. domestic market, comabout others. Investors are ing on top of the growing now more worried about risk worries about country lending. tban about a possible revival threatens a credit contraction of inflatioo. which could confirm and intered to produce what now looks sify the recession, as the World
The flight into quality on Wall
Bank recently reminded us; the Street, which has produced a UK authorities too, are now dramatic fall in the yield on more concerned to encourage steady nerves than to urge lend-

righl. Taiwan's leaders, from Premier Sun Yun-suan downwards, have been emphasising lately their determination to cated machinery and specialised lechnology from Europe, Why? Parily because they are

nervous about the increasing warmih of relations between Washington and Peking, emphaslsed yesterday by news that the U.S. is moving to end arms shipments to the outcast island. of nearly 39m. Last year. Taiwan had a For most of the past 20 years, record \$3.4bn trade surplus with Taiwan has suffered from a WITH the exception of Hong partly in the way Japan's global Kong, Japan is probably the role has been changing.

the U.S., its most important shortage of industrial labour, counterfeit car parts at trading partner accounting for but unemployment began to toiletries around the world.

30 per cent of its total trade. appear last year and is now said. On more sophisticated probably the counterfeit car parts at the U.S., its most important shortage of industrial labour, counterfeit car parts at the U.S., its most important shortage of industrial labour, counterfeit car parts at the U.S., its most important shortage of industrial labour, counterfeit car parts at the U.S., its most important shortage of industrial labour, counterfeit car parts at the U.S., its most important shortage of industrial labour, counterfeit car parts at the U.S., its most important shortage of industrial labour, counterfeit car parts at the U.S., its most important shortage of industrial labour, counterfeit car parts at the U.S., its most important shortage of industrial labour, counterfeit car parts at the U.S., its most important shortage of industrial labour, counterfeit car parts at the U.S., its most important shortage of industrial labour, counterfeit car parts at the U.S., its most important shortage of industrial labour, counterfeit car parts at the U.S., its most important shortage of industrial labour, counterfeit car parts at the U.S., its most important shortage of industrial labour, counterfeit car parts at the U.S., its most important shortage of industrial labour, counterfeit car parts at the U.S., its most important shortage of industrial labour, counterfeit car parts at the U.S., its most important shortage of industrial labour, counterfeit car parts at the U.S., its most important shortage of industrial labour, counterfeit car parts at the U.S., its most important shortage of industrial labour, counterfeit car parts at the U.S., its most important shortage of industrial labour, counterfeit car parts at the U.S., its most i there are signs that Taiwan's spectacular surge of economic growth, which has transformed

HERE HAVE been rum-ours for years in the West that there is a room in

the Board of Foreign Trade in

Taipei where western and Japanese consumer goods are carefully dissected. Then they are copied by local manufac-

No one in Taiwan will con-firm this, but there is a room

in a building at Hsinchu, abour

30 miles southeast of Taipei where all kinds of western

machine toots are openly and

shamplessly stripped, studied and, occasionally, copied.

Mr Danny Hsu, the perky

eneral manager of the machine tool shop in the industrial Tech-

nology Research Institute, is de-

lighted to point first to a CNC

machining centre made by Cin-cinnati Milacron of the U.S. and

then, facing it, a near perfect

"Yes, it's a copy," he admits

learn, and that is what we are doing here. But that is all we

are doing. Nothing we make here goes out for sale."

It is filled with a wide

variety of machines with well-

knowo Western names on them.

such as De Vlieg, Hurth, Lieb-

herr, Durr, Brown and Sharpe, Cross and Brown and Shipley.

Oddly, no Japanese tools are

"We don't work on Japanese

pean and American machines. If we learned from second-best

A record \$3.4bn

trade surplus

with the U.S.

eing examined.

"You have to copy to

turers.

breezity.

institute.

TAIWAN'S INDUSTRY

# The outcast woos the West

By Ian Rodger

CAIWAN-INDUSTRIAL & TRADE INDICATORS The Pattern of Trade - 1981 **EXPORTS** TOTAL \$22,607m - TOTAL \$21,194n Others: 4000 — Industrial Production Growth of Foreign Trade 2000-

"The Chinese philosophy is to be honest. We don't want people to think we are always copying," says Lt-Gen Kuang only 30 years, is easing.

The country's leaders are Fu Kii, vice-president of the anxious to develop high technology industries to try to sus-The centre was set up in 1977 tain the economy's momentum with the goal of learning how and they believe they can get hetter lechnology on better terms from Europe than from o make precision machine tools and, in particular, machining centres and gear cutting Japan.

> "Japan is not interested in joint ventures with us," Mr Vin-cent Siew, the new director general of Taiwan's powerful Board of Foreign Trade, said. "They think this market helongs to them."

> Moreover. Taiwan resents its chronic trade deficit with Japan, its second largest trading partner, which last year reached

At first glance, the recent slowing down of Taiwan's economy does not seem serious. It is nowhere near as severe as the downturn of the U.S. and European economies. Exports, which account for more than half of GNP, are still growing value, although by only per cenl in the first half this year compared to an average annual rate of 30 per cent in the 1970s.

GNP growth in the first half was 3.5 per cent, still remarkably good by Western standards. far short of the average huy more and more sophisti- 10 per cent rate in the 1970s, cated machinery and specialised. Government officials now concede there is no hope of meeting this year's target of 7.5 per cent.

GNP per capita is slightly over \$2,000 in this country of 18m people, compared with \$1,600 in near by South Korea which bas a population For most of the past 20 years,

be 1.8 per cent and rising. Behind these figures are more the country from poverty to a significant industrial power in

and wood products—are gradually being undermined by competition from lower wage countries and quota restrictions in the developed countries. Also, wage increases have onto stripped productivity increases for the past two years.

Mr Siew said he expected that Talwan's trade with most Euro-

There is a lively debate

on whether the country

should continue to attempt to develop capital intensive, heavy industries, or give them up to importers and concentrate solely on high technology

industries

pean countries would move into which could contemplate exdeficit within the next two years because of the decline of · consumer goods exports: The country's leaders have

been aware of this developing problem and have been attemptsince the early 1970s to nurture bigher value Industries, particularly mechanical engineering, lo sustain growth.
Initially, the results were impressive. Taiwan has become a leading world supplier of hyoraulic jacks, hand tools and a variety of home hardware. It has also, to the increasing em-

barrassment of the Government, Taiwan has suffered from a become a leading supplier of shortage of industrial labour, counterfeit car parts and

country have softened consider-ably. Yue Loong Motor's new-large factory at San-Yi is producing only 100 cars a day, a debate on whether the country

ducts, the country has had more ment owned petrochemical difficulty breaking into the Industry, copper and aluminium man of the National Science engineering disturbing structural trends, international leagues. Take the smellers and the shipbuilding Council, argued strongly for

components industry could

Motors to make heavy trucks collapsed because its output and the Government was unwilling to set up a very high

--100

The one shining exception

to this disappointing performance in heavy industry has been the country's new steel industry. But 97 per cent Government-owned China Steel-bas performed well parity because it has been modest huilding capacity only for domestic needs, not for export and partly because it has a modern plant designed for maximum flexibility of output. Total capacity at Kachsiung works is only 31m tonnes, which

is about two thirds of national consumption, but it produces a near complete range of long and flat rolled products. While, most world steelworks are open-ating well below their expacity these days, China Steel is still running at slightly over its nominal capacity. However, even China Steel

looks headed for a loss this year, emphasising the extent to

flourisb. But the existing suppliers oppose such a venture, arguing that it is too late for Talwan to try to compete in no different from the one that station was subjequently posthit the country in 1974-75. following the first oil crisis. the world car industry. The Government is taking a "yery cautious" approach to the pro-" very And many government officials posal, as one official put it not least because car sales in the But there is also a lively.

third of the production rate a should continue to attempt to trade promotion agency in develop capital intensive heavy. Taipei, Taiwan's urrent shop industries, or give them up to ping dist in Europe includes importers and concentrate energy saving devies, oil sub-industries around the world.

On more sophisticated production rate a should continue to attempt to trade promotion agency in develop capital intensive heavy. Taipei, Taiwan's urrent shop industries, or give them up to ping dist in Europe includes importers and concentrate energy saving devies, oil sub-industries are also in solely on high technology stitutes metal allo technology.

The country's major export car industry, for example. Six industry. Earlier this month, a "leapfrogging" capital intention not only in esiling, we are more industries of the last 15 years manufacturing plants have been joint venture between the sive industries. "They take interested in buying Mr Siew—textiles, consumer electronics established but five of them are Government and General up too much land and too much said."

money, and they cause Dol-

Dr Wang as promoted the Dr. Wang \as promoted the establishment of a science park at Hainchu — inevitably, he calls it Silicon kateau — where entrepreneurs in electronics, precision instruments and sophisticated injurials are invited to set up in business in highly favourable terms.

After 20 months it objecting, are inproduction 22 companies are interoduction at the park most of them run by Chinese emigrant from the U.S. The Japanese are not being

Dr. Wang said about half the companies were alread profit-able, but it was too driy to draw any conclusions.

"One effort is an heroidone," he said. "High technology honsne said. High technology honstries offer high rewards butthey
also involve high risks."
Perhapa for this reason the
Government is adopting a fore
cantious approach, still tring
to find some opportunities in
capital intensive industres
while moving gradually ito
high technology. high technology.

"I don't think we can co pete with Japan, the U.S. at Europe in the strategic indu-tries for at least 10 years." I Siew said. "We won't be able." produce our own big or micri computers, but we can do soft ware. The Chinese are good a mathematics. Our policy is to he complementary to the advanced countries." Taiwan officials point to their

purchase of four Airbuses two years ago for \$200m as proof of

#### Feasibility study for an underground railway

their eggeness to develop trade with Europe. It was the first time the country had bought aeroplanes outside the U.S. Since then, German companies have been particularly vigorous in particular trade with Taiwan. The value of imports from Germany was up 34 per cent in the firsthalf of this year to \$450m, and, the Duseldorf trade fair commany. Nowes. tratie fair company. Nowea. organised a mijor machinery show in Taiper in May.

year emphasising the extent to Britain's Northern Engineer-which the economy is in ing Industries wan an £30m recession.

There are those who argue ment; for a suclear power that the current recession is station in Tawan but the poned because of declining demand for electicity. A British constitum is also

cling to a vague, an earrying out a fesibility study substantiated optimism that for an underground railway in things will start to pick up Talpei expected to be worth

According to the Asia Trade Organisation, a quasi-official information science ind automa Dr Wang Chi-wu, vice chair- tion - equipment ad genetic

not only in estling, we are more

#### Men & Matters

#### the LDP to reveal more of its own nationalist colours. A second significant factor French connection has been pressure from the U.S Japan, which was once encourazed by the U.S. to suppress its

Dr Keith Humphreys, aged 48, believes that "businessmen should be politicians." That is a view-print which should help bim rationalise novel situations arising in his new job as managing director of May and Baker, the chemicals and pharmaceutical group, rising in response to these pressures and will soon exceed I per cent of GNP.

May and Baker, with beadquarters in Dagenbam, has a worldwide staff of 7.500 including 4.000 in Britain. The company also has the distinction of heing wholly-owned by the recently-nationalised French chemicats giant Rhone-Poulene,

company 10 times higger. Rhone-Poulenc lost FFr 335m last year, and is the centre of a potitical row following the resignation of its chairman.

Jean Gandois, after expressing his disgust at nationalisation. The May and Baker husiness, in contrast, turns in healthy profits (£t5m pre-tax last year), hesides funding an investment programme in new plant and materials running at more than flum a year without recourse to its parent.

Gandois accused the Socialist French Government of "turning state industry into a snrt of public service which the state subsidise to allow to live.

But so far May and Baker in Britain has kept clear of the whirlpools generated by the wholesale nationalisation of French industry. Humphreys says: "I see us as a British company with a single shareholder which just happens to he a French slate-owned com-

Humohreys has also hecome chairman of Rhone-Poulene UK which sells the French company's products into Britain. The overall marketing strategy is that May and Baker and Rhone-Poulenc products should he complementary as far as pos-

broadly, the old Commonwealth

Baker board members are Rhone-Poulenc men. But as long as Humphreys does not have to ask for cash (and that healthy state of his company) he expects that May and Baker will continue without hindrance along its private enterprise road nowever frequently tumbrils roll in Paris. frequently

#### Rainy days

The heavy rains which bave battered Hong Kong over the past three days appear to have contributed their own piece of stock markets.

One factor in Monday's hearish sentiment was, according to a story doing the market rounds, a chance observation made by a broker through the morning's torrents.

Outside the doors of a local hank, he is said to have seen a crowd of fifly or so grim-faced people. Amid the prevailing atmosphere of nervousness and cloom, the queue conjured up

financial fears-2 bank run. Such a catastrophe would have been like pouring oil on the ice down which the Hong Kong stock markets have been sliding. Fortunately, there was a more easily digestible expla-nation. The line of locals was sheltering from the rain.

And so to Tuesday, with the marke; this time inspired by the opening of a ballroom at the Hilton Holel, It was not so that brokers were cheered by the prospect of a is all very civilised. There are chairman of Cheung Kong sible, and sell side-hy-side in (Holdings) which even in sweaty palms might be less of world markets—with May and today's flagging market is still an ordeal to some of us,

Baker being responsible for capitalised in lerms of billions Second try sales in, of Hone Kong dollars.

Li is reckoned to own about half of Cheung Kong, which he Four out of the 11 May and has built up from profits of just over HK\$50m in 1976 to HK\$1.4bn in 1981. That sort of track record makes him powerful medicine in Hong Kong-which seems highly unlikely given the yesterday was of the pick-me-up variety.

> Cheung Kong has attracted more than its share of rumours currency fund.
>
> lately, and soothing words are The minimum start-up being said about the company, requirement was \$3m. But only Li's commitment to it, and the jitters which have shaken Hong Kong in recent weeks.
>
> Now, if only Li could find a way of stopping falls of rain as

efficiently as those of shares, Hong Kong really would be a jollier place these days.

#### Film start

Few of us forget the hot palms and trembling knees at our first job interviews. Face-to-face across the nesk with the prospective boss we were mumbling blobs of jelly.

Now technology has come to the rescue with the video interview. It is called the Pipco Videoscreen. Potential employ- funds. ers advertise. Hopeful recruits to their enterprises are put on tape in a cool and catin condition at Pipco's Hounslow studio. Completed cassettes are sent for the employer to study at his leisure.

"It can't be the same as the eyebali to eyeball confrontation," I suggested. Pipco replies, "Take the case of a building construction company recruiting for, say, a contract in Saudi Arabia. Think of the savings in time, travelling expenses, and hotel costs." Pipeo adds southingly, "It

new place to tango, as that no glaring studin lights, no The stone-faced boss and the

#### Charles Ranald left the City

eleven years ago with about £500,000 after selling out from Castle Britannia, a unit trust group which he had built up.
Two months ago he
reappeared from his Monte Carlo base to offer a million \$10 shares in Forexfund, a Bermuda-based and managed

\$2.1m was raised and the show temporarily ground to a halt. persevering in the Square Mile. He has now persuaded the institutions to stump up the

\$900,000 shortfall. Emboldened by his success he intends to issue another pros-pectus on Friday—once more he will be offering a cool

million shares.

Ranald's unusually high management fee (1.375 percent) is thought to have contributed to the lack of demand. for the June offer. But he is sticking to that percentage with his new issue arguing that because Forexfund is based in Bermuda it should be regarded as a Rolls-Royce among currency

However, he is making one concession towards these difficult times in his new venture. The minimum subscription will reduced from \$20,000 to

#### New York style New Yorkers seem to have

limitless capacity for the eccentric grand gesture. A visitor the other day was surprised when her host arrived to take her for junch in a taxishe thought they were eating in the restaurant opposite her hotel. As they got into the cab the man doing the opening was clapperboards. It is almost a the New Yerker shouted to the Li Ka Shing, superstar of the push-button operation costing as Hunz Kong property boom and little of £30 for each person." step on it."

# Williams & Glyns

**Interest Rate Changes** 

Williams & Glyn's Bank announces that with effect from 18th August 1982 its Base Rate for advances is reduced from 111/2% to 11% per annum.

Interest on deposits at 7 days notice is reduced from 81/2% to 8% per annum.

Williams & Glyn's Bank plc

TOXTETH RIOTS: ONE YEAR ON

# Heseltine's private sector gamble

By Ian Hamilton Fazey

MR MICHAEL HESELTINE, the Environment Secretary, con-fesses that a year ago be literally hit his nails for three daya. He had just spent a fortnight on a tour of Merseyside, in the wake of the Toxteth riots, trying to work out how the Government should react. He decided that the time had come to gamble.

He says: "Believing, and as a Tory I must, that it's the chaps at the top who carry the responsibility, I asked my lads to ring up 30 or so of the most aignificant hosses of the finan-cial institutions and invite them on a hus trip. It was an anxious time waiting for the first replies to come in Then, we began to ceptances and we knew we'd

Thus did the now-famous "money bus" tour of Merseyside get under way—a charabanc packed with the trustees of Britain's savings—the chairmen and chief executives of banks, huilding societies, Insurance companies and pension funds.

ompanies and pension runds. critics say that, despite his A year later, Mr Heseltine is efforts, worthwhile results bave waiting for his bigger gamble to pay off. This requires those money bus tourists, all of them accountable in some way to sharebolders, investors or savers to embrace his vision of late 20th-century noblesse oblige by putting up private sector money for Britain's inner cities.

#### In its enlightened self-interest

Mr Heseltine believes that he is going to win. He thinks that the private sector will come to the private sector will come to realise that it is in its enlight- ened self-interest to invest in clams in other cities are less ened self-interest to invest in class in other cities are less solving the urban problem. happy about giving Mr Heselmaking profits while doing so. the political credit by backing He seems undismayed at an him at a time when they are apparent slow take-up of very angry about cuts in rate opportunities, saying that it will take time for people to get used to the changes he has made in funding arrangements.

support grants.

What has happened on Merseyside so far? Housing estates are being refurbished, opportunities, saying that it will

ister for Merseyside as well as finance, are being built. Four Environment Secretary, be is information technology training to biting bis nalls these days. He helieves he proved his case when playing courier on the money bus. "It was a watershed in our approach to the problems of inner cities. The tour will come to be seen as one of the secretary, be is information technology training the funded training the first in straints—it is its own planning companies. The freedom from planning companies formed by civil servants and secondess from the money hus old docks to take water again. The private sector lavestreent This straints—it is its own planning to the financial institutions Group, authority—to clear sites, desilt old docks to take water again. The private sector investment This freedom from planning companies, the Financial Institutions Group, do docks to take water again. Secondess from the money hus build advance factories and the finance, are being built. Four tion (MDC) bas been using its freedom from planning companies, the Financial Institutions Group, did docks to take water again. Secondess from the more by civil servants and build advance factories and buy the Albert Dock. Most marginal projects that might have been thought insufficiently



Michael Heseltine, amid reconstruction work in Toxieth

development of policy," he says. Is this real confidence, or mere optimism? Mr Heseltine's

yet to appear. Some critics in the Labour-controlled Merseyside County Council are privately very cynical about nearly everything he has done, claiming that he is a publicity aeeker, taking credit for others' initiatives and using them to make it look as though he is achieving more than be is.

Mr Heseltine has been trying vigorously to promote a "community of purpose" on Mersey-side and elsewhere. Significantly, his best response so far has come from Birmingham, very angry about cuts in rate

And although he looks creating pockets of work for thinner and more tired, after unemployed people. Enterprise nearly a year as special Min-workshops, with private sector ister for Merseyslde as well as finance, are being built. Four

most significant things in the ing Mr Heseltine to fulfil a for the 1984 International Garpromise to match that sum. Local industry has lent 18 managers to form a task force. Its projects range from import substitution schemes to market-ing empty factories and improving the tourist potential of a boat museum. One of the "secondees" is sorting out the

numerous damage claims from the Toxteth riots, and another has set up a training centre that turns out to be sorely needed—one for the service Environmentally, the way has been clear for rapid develop-ment of two key sites, the dere-

lict land around the Anglican Cathedral and the Albert Dock, a complex of historic warehouses similar to St Katherine's, London, and capable of .a similar transformation. One of Mr Heseltine's first acts in office was the creation

of urban development corporatlons for London and Liverpool. Their joh is to regenerate dis-used dockland, in Merseyside's ease the several miles of it that were formerly decaying between Toxieth and the Mersey.
Headed by Mr Leslie Young,
chalrman of J. Bibby, the Merseyside Development Corporaden Festival, the first of its type in Britain, which, it is hoped. will bring about 3m visitors to Merseyside.

The MDC, cooceived in 1979, formed in 1980 and vested with its powers in 1981, is πow mak-ing visible progress. Mr Heseltine says that this is working proof of his insistence that, however hard he tries, "there is a time scale you can't buck. What we are doing will have a cumulative effect; the first year, not much; the second year, a bit more: the third year, quite a bit; and, by the time you've done 10 years of it, dramatic."

What Mr Heseltine has done on Merseyside is to pull logether many strands and use bis clout as a Cablnet Minister to drag his "community of purout of people, companies, institutions, and warring politi-eal factions. His approach has won the support and respect of

most levels of the community. But lurking in the positive assertions is a word be uses often—"hopefully." Thus, £70m of Government money for the nationwide Urban Development Action Grant (UDAG) scheme from April next year will "hopefully" attract another £200m of

worthwhile for private investment to fund alone can now be lifted past the threshold for go-ahead by Government grant.

Take-up will probably be slow for one very straightforward rea-son: UDAG was launched only this summer, and the closing date for the first year is the end of next month, an impossibly short lead time for most of the reclamation, restoration, conversion, and regenerative projects for which it is designed.

Nationally, Mr Heseltine says that new attitudes are already emerging from companies represented on the money bus tour. For example, all of the major hanks have now appointed inner city development managers to look for investment opportunities. Building societies are opening inner city branches, leoding more readily to those with low incomes and providing money for experimental housing schemes. Building companies are working with local authori-ties to use inner city land for low-cost housing.

The twin planks of Mr Heset-tine's urban strategy appear to be "community of purpose" and, ultimately, private sector finance for growth of industry and commerce from the roots upwards Are his objectives realistic? The community of purpose of an ever-political Merseyside may well not survive long the expiry of his 12 months as the region's special Minister, and what can be expect from Labour councils at loggerheads with him over public expenditure cuts?

#### A responsibility to communities

As for private sector finance, profitability will surely be the ultimate test.

Yet Mr Heseltine sees the role of the large company in an advanced capitalist economy as crucial. "It's not just the question of making profits, although that is the first and vastly most important obligation. The hest companies must accept a responsibility to communities in which they trade. You can call it paternalism, but I just know that with power goes responsi-

The acid test of the credihility of Mr Heseltine's inner city policy will be how many companies come to agree with that and act accordingly. The British Economy

# There is an alternative to monetarist strategy

By David Basnett

THE ECONOMIC recession, the directed to better and more in the structure and scope of new determination of em- productive use. ployers to cut back on union It is to the second question

Yet those who oppose

incomes policies as a matter of

course can hardly claim that

so-calted "free cotlective hargaining" has delivered the goods either. In those rare

periods in the past 20 years

when we have been free of

concept of trade unions being

able to bargain on the basis of

tbeir labour market strength,

has not brought about any

great benefits either. Inflation

has not abated, industrial offi-ciency has not been enhanced,

the quality of the labour force

has not been improved, and the position has, if anything, got worse, during those periods of

free collective hargaining by

I am opposed to rigid norms

and limits, whether statutory or voluntary. In my view they are

counter-productive. They do not, except for very short periods, contain inflation, and make long-term control of inflation

the trade union movement as a

of inflation harder

so-calted

whole.

power, the effects of the that I wish to direct my atlen-Government's monetarist pollcy tioo. It has been the question at the heart of economic policyand exhortationa to employers making and economic controto crack down on unions, are all versy over the last two decades having a detrimental effect on -hut I would argue it is not a unions as institutions as well question as on trade union members. Redundancies in the private

sector and cutbacks in the efficiency, in terms of control public sector are throwing thousands of our members on of inflation, and in terms of the overall wage hill, incomes policies have been a failure. the dote. We are being obliged to settle for cuts in reat wages The obsession with incomes for our members, many of whom policies has diverted attention can hardly afford them. The away from the more serious loss of jobs is creating major inroads into trade union otem-bership in our longest estabprice and locate the productive resources of capital and tabour lished and best organised areas. in order to maximise long-term growth prospects, prosperity, In many ways the resitience of the trade union movement to and a more equilable division of income and wealth.

this attack is most impressive. It is a purely defensive resistance as far as the majority of members and the general public are concerned. We bave not got across, now or at any time in the past two decades, the positive aspects of trade unionism and of trade unionbased collective bargaining.

Nor have we got across the real message that there is a genuine and credible alternative to the monetarist strategy now being adopted by this

This is not to say that the trade uning movement have not either voluntary or slautory put forward alternatives. Both incomes policies, the operation the TUC and the Labour Party, of the free market, and the as well as individual unions, have argued strongly for a policy which makes sense in macro economic terms, and which could put the economy back into a "honign circle" of growth, investment and employ-ment, it would be a long haut. Prohably longer than five years of one parliament, But there is an alternative, and the alternative does add up.

The alternative is usually criticised by our opponents and detractors who ask two ques-tions: Where is the money coming from? What about an incomes policy?

The first of these questions is both relevant and answer-able. The TUC Economic Review spells out the resources Review spells out the resources more difficult. In addition, in-that still exist within our comes policies have seriously economy, if only they were inhibited positive developments

collective hargaining. I would advocate a more piecemeal but positive approach to both the development of col-

lective hargaining and the con-trol of inflation. Such piccemeal approaches may not appeal to the purists on either side of "incomes policy versus free collective bargaining debate. But they ment serious consideration within the movement and beyond.

I propose five major new comonents of such an approach to form the basis of a TUC/Labour Government understanding on

 An annual economic assessment, monitored constantly by the TUC and the Government tbrough the year;

 A TUC organised review of the structure of collective bar-gaining and setting priority objectives for the trade union movement as a whole;

 A new and powerful "Prices and Monopolies Commission" 10 Rigid norms and limits control the key prices within the economy, with consequential effects on wage hargaining:

• A new Minimum Terma and down minimum benefits to the low paid, including a statutory minimum earnings level;

 A new system of "compara-bitity" which would establish within broad terms wage levels for public service workers in the nun-trading public sector.

I have spelt out these ideas in my recent pamphlet\* but I much further thinking needs in be done. If the proposals were adopted, they would give the trade union movement substantial additional induence over a wider range of terms and conditions and of economic and social policy, and additional responsibility within decisionmaking at national and corporate levels. That is the posi-tive way forward for the trade union movement. And that, rather than the sterile argu-ment over "incomes policies and free collective bargaining." is the way forward we should

## Letters to the Editor

#### British Shipbuilders: efficient but orders needed

Sir,-Andrew Fisher (August 13) is right to praise the work of Robert Atkinson and his team at British Shipbuilders and in-doing so to report the latter'a view that "BS is now among the most efficient shipbuilding organisations in Europe." The bas been a remarkable rise in productivity over the past two years. key to this increased efficiency

Because I represent a shipbuilding constituency, I am aware of this change in the industry's performance. Robert Atkinson has ted a team which has successfully barnessed the goodwill of the unions. Here, I guess, Ken Griffin—the deputy chairman—has played a key role. Thia team-work has been felt at Cammel Laird where, for example, we have just built a

the contract.

by increasing efficiency do they have a chance of retaining a job. But, as you report, no inus to match bids from a country which does not cover its raw material costs. The South Korean Government is massively subsidising its shipbuilding industry so as to win an increasing share of the world's market. Once this has been established it is improbable that the beavy subsidy programme will continue.

tt is at this point that the UK shipbuilding industry faces its greatest difficulty. classified as one of the old basic will he discredited. industries which conventional Frank Field. wisdom commits to an early House of Commons, SWI.

type 42 frigate in four rather grave. Yet behind the industry's than the five years laid down in old facade I am witnessing in From the Economics Director, Caminell Laird the rise of a More and more of the men in new industry which develops the the yard now accept that only skills of the yard well heyond that of shipbuilding.

Does the Government realise it has the basis of a success at crease in productivity can enable BS? If it does, it needs to act quickly. There is the promise of six frigate orders and one bopes that there will be other orders from the public sector. If these orders do not materiatise very soon, large numbers of men will be made rendundani before the summer is out. If this happens we ill not only tose a further part of our indus-trial hase, but all those of us whn have argued the case for y faces increased efficiency—including
It is the Prime Minister herself—

## THE HONGKONG BANK GROUP

18th August, 1982

the following annual rates will apply

(Previously 11100)

Deposit Rate (basic) 8%

The Hongkong and Shanghai **Banking Corporation** The British Bank

Mercantile Bank Limited

# announces that on and after

Base Rate 11%

(Previously 81%)

of the Middle East

Antony Gibbs & Sons, Ltd.

## 01-246 8026 FTINDEX & BUSINESS NEWS REPORT Hourly updated FT Index Starling Exchange Flates updated 3 times daily Bulkon, krugerrands, platinum and base metal prices Dow Jones Industrial Average Share Market Report

### 1982 Deposit Rates will become:

7 day deposits 8.00% p.a. 1 month deposits 8.25% p.a.

0.0

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Co-op Bank

announces a change

in base rate

From 11.50% to 11.00% p.a.

On and after

Wednesday, 18th August

Short-term deposits range from 9.00% to 10.60% p.a.

> depending on amount & term (minimum £500 & 6 months)

First Co-operative Finance Limited Cheque & Save current notional interest rate is 7.00%

# Yorkshire Bank **Base Rate**

With effect from 18th August 1982 Base Rate will be changed from 11½% to 11% p.a.



Yorkshire Bank PLC Registered No. 117413 England Registered Office: 20 Merrion Way Leeds LS2 8NZ

#### Trade associations in travel From the Chairmon, Dooley Travel Group

- I would like to congratulate your aerospace correspondent Michael Donne (August 9) on being the only national newspaper reporter who really seems to understand the highly complex world of cut-price travel. Unfortunately. not everyone in the travet in-dustry seems to share Mr Donne's knowledge and there is one important misconception that should be cleared up. In the article, Mr Ian Ritchie

of the Fare Deal Monitoring Group is quoted as saying: ...in the hest interests of the air travel consumer, the bona fide licensed travel agent, and the airline industry." And in you comment column of August 12 there la a reference to "established officially

licensed travel agents."

There is no such thing in Britain as a "licensed" or "officially licensed travel agent. Agents can join IATA (the International Air Transport Association) or ABTA (the Association of British Travel Agents), hut both these organis-ations are nothing more than trade associations.

The Department of Trade 1978-"Report of the working party on discounted air fares" said that legislation would be required before agents could he licenaed, and added: "The cost of a licensing scheme would be From the Chairman, auhstantial, and these costs Reward Regional Surveys might ultimately fall on the Sir, — Norman Fowler deconsumer, who might see it as serves more publicly vocal 1. If ill Street an extra burden in order to support from individual busi-

prevent his getting a ticket at ness men than be has received a bargain price."

Government spokesmen bave been even more blunt about people who try to pass off IATA and ABTA as officially sancand ABTA as "omeiany sanctioned" organisations. In the House of Lords Lord Trefgarne, the (then) Government travel spokesman, brushed aside a question about IATA with:
"My Lords, IATA is a trade organisation of the airlines conceroed. My noble friend ought therefore to put his question to the airlines."

IATA represents less than two-thirds of the world's airlines. Many large airlines choose not to belong to it. Memhers in Britain certainly have no "official" seal of approval. Despite the impression given by many people in IATA circles, the people who control, supervise, and authorise air fares in Britain are the Civil Aviation Authority — not those working for, or part of, any trade association. The only people officially licensed by the CAA are air travel tour operators, who require an-ATOL (Air Travel Organisers Licence) permit. The vast majority of IATA and ABTA agents do not have this

221 Wesbourne Park Road,

official permit.

Riaz Dooley.

to date.

By holding steadfastly to

the health service, whose staff bave been expanded since 1979.

the NHS. In addition to supporting a

the Department's latest offer, he is ensuring that wages in

remain at, or only slightly above, the level of increases currently being negotiated in operate in the higher paid hut lower security world outside

stand that will belp to avoid pressure for suicidal private sector settlements, the increasing hand of companies offering private health insurance plans will also have noticed the very large premium increases recently requested by provident associations. The fact that, in negotiation, many settlements have been at dramatically lower levels does, we feel, reflect not only competition between suppliers but the associations' revision of their internal forecasts of likely private medical cost inflation following Mr Fowler's stand. Peter M. Brown. Reward Regional Surveys.

# messenger

Don't shoot the

Association of British Chambers of Commerce Sir,-Mr Peter Riddell's com-

ment "Don't shoot the messenger" (Lombard August 13) will be widely welcomed. This is not simply because of his kind remarks about the ABCC but because of growing concern at the way in which comment about economic and industrial poticy is becoming entwined with questions of party political

All parts of the United King-dom are suffering from high levels of unemployment. Many of the older industrial centres are beset by the problems both of industriat change and industrial decline. These problems are not insuperable provided that all the interested parties central government, local authorities, industry and commerce, trade unions — work together to carry through programmes designed to meet specific problems such as shortage of trained labour, planning delays, inadequate infrastructure and urban dereliction.

A great deal of progress has considerable number of chambers of commerce and industry in bringing together various most private sector businesses interests to make a practical employing 50-5,000 staff, whose numbers have heen severely recovery. The expanding role of pruned over the same period. chambers of commerce and Figures from the 700 Industry in the urban procompanies of this type who submit data to us, support Conto pressure an chambers from federation of British Industry local authorities and the Departfindings that current private ment of the Environment to sector increments average 6-8 support a particular line when a per tent and are, if anything, conflict of interest occurs. Our reducing. Of course, some finan- ability to play a constructive cial, retail and other groups role depends upon our being have settled for more but then accepted as the representative some medical staff choose to of the local industrial interest, nol a political party.

> The "Are you for us or against us?" mentality referred to by Peter Riddell crops up quite often enough as it is. At our annual conference last May, reference was made to how this question was used against a proposal for use of inner city partnership money for a training scheme in Brixton. Anything which places obstacles in the path of sensible co-operation hetween free enterprise and local or central government to tackle unemployment at its roots, is tikely to have rather unfortunale social—as well as economic-consequences.

J. R. S. Egerton. The Association of British Chambers of Commerce. Sovereign House, 2120 Shoftesbury Avenue, WC2

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At the halfway stage profits dipped from £605,000 to £589,000. The directors then stated that the depressed state of the economy and difficult trading cooditions were reflected in the reduction in turnover from £5.84m to £5.2m. They said that it was only by atrict control of all costs that margins had been maintained.

There was a reduced tax charge for the year of £498,000 against £506,000 and interest receivable rose from £148,000 to

#### comment

It was entirely thanks to interest from its growing cash pile that Restmor managed its 9 per cent increase in pre-tax profits. Gross trading margins slipped to under 9 per cent, and trading profits fell by about 6 per cent, but steady profits preformance, to-gether with lack of acquisitive-ness and cautious dividend distrihution is reflected in a net casb position of around £4m. In a seose the trading profits too can be seen as a reward for caution: Rastmor cut back its workforce two years ago in the wake of record profits, and bave out been forced to engage io emargency cost cutting as the recession deepend. However, demand is still very flat and Restmor do well to show more than a modest improvement this year. The growth just achieved clearly impressed tha market nonetheless; yesterday the sbares gained 8p to colse et a 1982 bigh of 98p, yielding just under 81 per

#### Yearlings down

The interest rate for this week's issue of local authority bonds is 104 per ceot, down three eighths of a percentage point from last week and compares with 141 per cent a year ago. The bonds are issued at par and are redeemable nn August 24 1983.

A full list of issues will be published in tomorrow's edition.

Second

1981

2,991

2124

13.7

0.6

(16.5)

(17.9)

210.2

(87.9)

23.1

(8.8)

136.6

136.6

71.9

64.7

36.77p

2124

(60.8)

151.6

160.5

95.8

1.4

(Decrease)

5%

(4)%

(23]%

(23)%

(6)%

(351%

1982

3,130

203.2

14.0

0.7

(12.61

205.3

(92.2)

(10.3)

105.0

105.0

51.3

53.7

28.27p

203.2

(65.5)

137.7

150.1

62.4

# Unilever down £3.4m at six months

SECOND-QUARTER 1982 tax about the same as in 1981 able profits of Unilever bave Edible date and other for fallen from £210.2m to £205.3m, drinks, however, were low leaving half-year figures to June 30 down £3.4m at £377.8m. First-30 down £3.4m at £377.8m. First restructuring costs — and half sales rose by £287m to results of paper, plastics and £51.9bm. with £3.13bm as against packaging were still depressed. 52,99bn coming in the latter But there was some recovery in three months.

Attributable profits for tha second quarter showed a signifi-cant fall from £136.6m to £105m, mainly because the comparative results included exceptionally high stock relief in respect of UK tax, of which £22,3m related to previous years and 54m to the first quarter of 1981. the stiributable figure.

£51.3m (£71.9m) related Unilever PLC and £53.7m (£64.7m) to Unilever NV. Combined earnings per 25p share dropped from 36.77p to 28.27p.

In Europe, second-quarter results in total were down. Frozen products bad a good three mooths, principally because of an improved performance in ice cream, while results of deter-

gents and persocal products were

Edible date and other food aod drinks, however, were lower than last year - mainly due to the other industrial businesses,

notably in chemicals. In North America. results were slightly lower than in the second quarter of 1981. UACI's figures were good helped by a strong performance in Francophone Africa — eod have still not been affected by import restrictions in Nigeria. In the other countries outside Europe and North America, there was little growth and the results of the group's operations

second quarter of 1981. Second-quarter group operating profits fell from £212.4m to £203m and the six mowths' result was down at £368.9m associates profits was £27m

were slightly below those of the

#### HIGHLIGHTS

After looking at the markets Lex concentrates on the major company news of the day. Unilever's half-time profits are down 1 per cent to £378m, taking in a slightly larger rates of slippage in the second quarter. The trading background has been dominated by flat disposable incomes around the world, with little movements from currencies to help. Taylor Wnodrow's half year to June showed pre-tax profits up from £8.4m to £9.6m with much of the gain a result of lower activity levels boosting cash flow and reducing the depreciation charge. Finally the column looks at dividend prospects at British

(£28.8m), income from trade in. £192.5m, compared with £214.4m. vestments added £1.6m (£0.7m), while interest took \$19.7m

Tax charge decreased from £176.3m to £173.6m. Tax edjustments on previous years pro-duced credits of £3.7m (£23m), minorities and preference divi-dends accounted for £15.4m (£13.5m), leaving attributable profits for the half-year of

The attributable result was split between PLC as to £99.6m (£112.6m) and NV 92.9m (£101.8m). Combined earnings per share dropped from 57.71p to 51.82p for the six months.

Current cost pre-lax profits were \$265.2m (£275.3m) for the half-year and £150.1m (£160.5m) for the second quarter.

# Phicom back in profit midway with £0.5m

FOR THE six months ended come back ioto the black at the pre-tax level with £521,000, com-pared with a previous loss of

For the whole of 1981 the group incurred losses of £1.53m (£1.33m profits), but the directors noted that recovery seen in the last three months of the year had continued in the first quarter of

Earnings for the first half are shown as 0.7p (1.6p loss) on a net basis, and 0.9p fully diluted, and the loterim dividend is boosted total was 0.3p.

Trading profit amounted to divisionally split as to: instru-ments £178,000 (£207,000 loss); £370,000). Profit from juvestment and property disposals less reorganisation and redundancy costs £104,000 loss (£64,000

were lower at £163,000, compared with £375,000. Tax charge took £129,000 (£34,000) leaving net profits at £392.000 (£650.000

Juoe 30 1982. Phicom, light engidisposal of Skinners (Electropeer, data and video concern, has Platers) and various final adjustments in respect of the sale of Bryans Southern Instruments. bave resulted io extraordioary £516,000. Turnover expanded costs of approximately £210,000 from £12.72m to £15.8m. which will be charged in the accounts for the year, directors point out.

The instruments division, following the sale of Bryans, has raturned to profit. Shandon Southern Products, which exports substantielly to the U.S. and Europe, has been affected by the recession io these areas, but tha introduction of several new products during the last give months to 0.25p (0.15p) net-last year's will benefit the results in the future, directors state.

Magnetic Components con-1989,000, against £80,000, and was tinues to produce good results divisionally split as to: instru- and the order book remaios high. Following the loss of its major electronic enclosures £405,000 agencies, a decision has been loss (£147,000 loss); data com taken to close the French subsidiary of Bryans which was not included in the sele to Gould. Deta Communications division

results are excellent with all Interest charges for the six of Puma telex machines to months were similar at £305,000 British Telecom were at a high (£321,000), but associate losses were lower at £163.000 liberalisation of the market for telex equipment had been antici-

Unilever results W

The Directors of Unilever announce the results

for the second quarter of 1982 and for the first half-year.

UNILEVER COMBINED RESULTS ON AN HISTORICAL COST BASIS (£ millions)

Concern share of associated companies' profit

SALES TO THIRD PARTIES

Income from trade investments

**PROFIT BEFORE TAXATION** 

Taxation adjustments previous years

Profit attributable to urdinary capital

June 1982 rates of exchange

**OPERATING PROFIT** ~

Historical cost basis

cost operating profit

CAPITAL

**OPERATING PROFIT** 

**PROFIT BEFORE TAXATION** 

PROFIT ATTRIBUTABLE TO ORDINARY

Combined earnings per share ~

Outside interests end preference dividends

Difference on translation of 1982 results at end

Combined earnings per share --

per 25p of capital

UNILEVER COMBINED RESULTS ON A CURRENT COST BASIS

Adjustments to depreciation, cost of sales, monetary working capital and other required to obtain current

-- N.V.

PROFIT ATTRIBUTABLE TO ORDINARY

Taxetion on profit of the year

Interest on loan capital

**OPERATING PROFIT** 

before taxation

Other interest

CAPITAL

oew lostruments due to be intro-duced towards the end of the year will enbance the division's worldwide competitiveness in the data test equipment market.

The continuing loss on the

electronic enclosures side is con-centrated in Imhof-Bedco Special Products end in I-B Gerard In France. It was anticipated in the last anoual report that there would be a loss in the former during the first half. In the event, it was worse than expected, largely due to bigher than anticipated costs on new cootracts accepted at tight margins. The associated company Rank

Phicom Video Group reduced its loss, largely as a result of progress in its reorganisation and of increased activity to prerecorded cassette duplication, the directors point out, where substantial additional capacity came oo stream at the beginning of the year, this is a new market of which a large share has been obtained.

The broadcast facilities busi-ness is still suffering from pressure on margins, coupled with the very high fixed cost structure which besets the industry. The amount of work available from Channel 4 and other new programming activities is not yet up to expectations pated and Trend Communication is confident in the future of its products under the changed The non-broadcast business

1981

5.876

381.2

28.8

(29.5)

(34.7)

5.2

381.2

(176.3)

23.0

(13.5)

214.4

112.6

101.8

57.71p

381.2

(128.1)

253.1

275.3

(Decrease

(3)%

(1)%

(10)%

(10)%

(10)%

(7)%

(4)%

(20)%

1982

6,163

368.9

(19.7)

(32.7)

13.0

377.8

(173.6)

(15.4)

192.5

192.5

51.82p

368.9

(134.0)

234.9

265.2

100.6

The closure of Bryans SA, arangements. Directors edd that traded profitably throughout the period, directors state. On a CCA basis pre-tax peofit is reduced to £97,000.

Phicom recovers so capital gearworsen and the associate can pull be too worrylog. The associate is one of Britain's largest producers f video cassettes and once the bolidey season is over, sales of these should agaio start to swell. Even so, a solid recovery for Phicom still seems some way off. The historic yield is only 2 per cent, which is clearly more a function of the sector in which

#### comment

Phicom's return to peofits was oot unexpected, but the shares gained 4p with the news of an increased dividend and hit the year's high of 26p. The good year's high of 26p. The good improvement to deta communica-tions is thanks to increesed business rather than cost-cutting. but the company is not sure whether it can maintain the present momentum because of growing competition io the field. The sale of Bryans cuts out fim of losses this year and the pro-ceeds of the deal have been applied toward the locreasing capital requirements. Short-term borrowings are climbiog as ing has crept up to about 40 per cent. Provided trading does not out of loss, this ratio should not

## Taylor Woodrow up 15.3% halfway

ON A marginal increase in turnover, from £280m to £287m, taxable profits of Taylor Woodrow, the international engineering, construction and development groop, expanded by 15.3 per cent to £9.64m for the first six months of 1982, compared with a pre-vious £8.36m.

At the annual meeting in June, the directors said that for the first five months of the year profits were running at a slightly higher level than those of tha comparable period in 1981. They added that husiness was in good order and they looked to the future with confidence.

Total pre-tax profits for 1981 were little changed at £24.88m (£24,84m).

From first half earnings of 16.7p per sbare, against 14.1p, the interim dividend, to reduce disparity with the final, bas been stepped up to 5.5p (3.15p) net. The directors say that although this represents about one-third of the total paid for 1981 (16.307p) they stress that it must to an increase in the total for the current year.

Six months' trading and investment income was just ahead at £13.82m, compared with £13.76m. but depreciation charge was lower at £5.36m (£6,28m), and share of profits, less losses, of the associate companies advanced

and minority interests of £4.29m (£3.77m) ing position in the market place against £454.000, the available balance came through the came throu from £974,000 to £1.15m.
After tax of £4.29m (£3.77m) balance came through ahead from £4.14m to £4.94m, The interim distribution will absorb £1.62m. compared with e pre-vious £929,000.

Results of overseas companies were converted to sterling at the rates of exchange ruling at June 30 to each year, directors state. They also point out that oo figures have been produced on a current cost basis because they feel that the effects of seasonal variations io the level of capital employed and the methods adopted for accounting for peofits on work in-progress, would combine to make such figures misleading in comparison with figures for the full year.

See Lex

#### N. AMERICAN TST.

Sbort term borrowings of Northern American Trust have been invested initially in the U.S. treasury bond market.

# Sunlight pursues Johnson

Sunlight Service Group has followed he course chosen by decided to continue its pursuit several other hidders this year of Johnson Group Cleaners, one in submiting to a detailed of the largest retail devices examination by he Commission's in Britain, and will therefore sit through the investigation through the investigation announced last week by the

Phicom operates thao the com-

Mooopolies and Mergers Under the terms of its £35m cash, equity and loao stock reverse takeover approach, Sunlight's hid lapsed as soon as the Office of Fair Trading referred the proposals in the Secretary of State for Trade, Lord Cockfield, and the Minister called for an investigation.

Sunlight

nortserin inspectors in the bellef that the merger will not operate against the public interest.

It may be expected to argue that the merger of laundry, dry cleaning linen hire and garmen rental operations would he operations would complementary and in particular, that its policy of operating local laundry outlets will not result in wholesale meantime, it will retain its 5.32 per cent holding of Johnson's

Date Corre: Total Total

total voting capital.

#### DIVIDENDS ANNOUNCED

has

		27666	COLIC	1004	Total 1
•	Current	of	sponding	for	last
	payment	payment	div.	Yeer	vear
First Scottish Am Trust	•			•	1
int		Oct. 1	1.3	_	4.85
Fledgeling Ints int.	. 1	_	-	_	2.18
Fleming Japanese	4.7	Nov. 22	4.7	6.95	6.95
Fleming Japaneseint.	2.35	April 6	2.25	_	6.95
Gold Fields of S. Africa	§320	Oct 6	320	500	500
Meat Trade Supplies	5	_	4.38	6.75	7.88
Metal Bolletinint.	2.2	Oct. 8	2	_	5.5
Phicomint		Nov. 30	0.16	_	0.3
Restmor Geoop	5	Oct. 8	4.5	5.5	5
Tayler Woodrowint.	5.5	Oct. 1	3.15	_	16.31
Dividends shown pence p	er share	oet excep	t where o	therwis	e stated.
<ul> <li>Equivalent after</li> </ul>	allowing	for ser	ip issue.	÷ On	capital
increased by rights a	nd/or ac	quisition	lssues.	‡ USN	Stock.
§ South African cents th	roughout.	: locre	ased to re	educe d	lisparity.

# Consortium bid for Nu-Swift

of Na-Swift Industries, from £7.7m to £13.4m.

soft-spoken Scot with a manage year, to the Nn-Swift board, ment consultancy background before stims at the National boardroom appointments incl Freight Corporation and latterly as chief executive of the dry rot

With the backing of ebout a dozen investment trusts, a new company. Messurary well are true tive chairman of the company of the chairman of th company, Mosspray, will offer shares on a one-for-one basis. underwritten at 37p per share

in cash.
Mr McGillivray alreadys owns just under 10 per cent of Nu-Swift Associates, including the merchant bank, J. Henry Schroder Wagg, bring Mosspray's starting stake up to 14.75 per cent. Nu-Swift was still determining its response last night mining its response last night, although it may be in a better position to weigh up these proposals when Mosspray despatches its formal offer documents at the

end of this week

The deal bas been presented
to the City institutions, none of which as yet owns any shares in Nu-Swift, as a straightforward attempt by professional management to huild up capital by injecting what it sees as well-honed service industry expertise to a manufacturing and servicing group, blessed with a command-

declining, poofit record.
Since bis departure from
Rentokil, which apparently followed some heated exchanges of views with the board. Mr McGillivray bas approached Nu-Swift

and says that he was first offered a con-executive post and, subsequently, a marketing position in a subsidiary compeny In the meantime, Nu-Swift has aonounced a sharp pre-tax profit fall io 1981 from just over £1m

A two-men team of former credit balances. This follows a Rentokil executives is heading a static performance between 1976 consortium bidding to acquire and 1980 when turnover rose

the leader in the UK five Mosspray intends to appoint extinguisher equipment market. Mr Juhn Chapman, an executive The bid, worth £7.4m, is being director of Rentokil's main led by Mr Brian McGillivray, 2 operating subsidiary until last Non-executives lined up for boardroom appointments include Mr Fane Vernon, of Ash & Lacy and now running British Dredg-

> The incoming team, if supported by a majority of share-holders, expects to restore margins to their earlier levels of between 12 and 15 per cent against the recent owns of some 3-4 per cent without injecting much further capital. Mr McGillivray also expects to

raise productivity on the servic-ing side which he estimates is about half that achieved by Rentokli, allowing for the differences in product and operations,

during his stewardship. The investing institutions have been warned that, unless Mose-pray wins at least 90 per cent control and can invoke Section 209 of the 1948 Companies Act to assume full ownership, the Nu-Swift quote may not be restored for some considerable time.

The shares have been a vola-tile market since Mr McGilli. vray's stake was first announced and closed 40 ahead at 390 More bids and deals-Page 16

#### CHARTER TST.

On August 12, 1982, the final conversion date at Charter Trust and Agency for the 41 per cent conversion loan slock 1990-95. £31,875 of loan stock was lodged conversion into 51,000

ordinary stock units.

The remaining £20,690 will be repaid et par plus accrued interest (amounting to £3.08219 to £566,000, or from £1m to per cent gross for the period £370,000 excluding unclaimed January 7 to September 13).

#### BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually hald for the outpose of considering dividents. Official Indications are not systlable as to whether the dividents are interms or finals and the sub-divisions shown below are based menty on last year's timetable.

TODAY
Interims: Davies, and Metcalie.

Interims: Davies and Metcalle, Dreamland Electrical Appliances, English and Scottish Investors, Royal Dutch Petroleum, Securicor, Security Sarvices, "Stell "Transport and Trading, TR Pacific Sesin Investment Trust Finals; K. O. Goardman International, F Corpon, English Aspociation, Ewart New Northern, Reliance Knitwear, Scottish English and European Textiles.

Victor Products (Wallsend), Wholesaid Fittings. FUTURE DATES Interime

Bankers Investment Trust ...
Crouch (Dorek)
Lec Refregeration
Prudential Corporation
Queens Most Houses
Scottish Northern Inv. Trust ... Calcotta Electric Supply ..... Aug 13 Consolidated Gold Fields ..... Consolidated Plantations .....
Press Tools
Waring and Gillow ......
Whitworth Electric .....

#### M. J. H. Nightingale & Co. Limited

							Pri	
198	1 82				Gross			Furny
High	Low	Company	Prope	Change	div.(0		Actual	
128	120	Ass. Bet Ind. Drd	126	_	54	51	71.5	14 2
136	100	Ask. Stit. Ind CULS	136	¥ 1	10.0	74	_	_
75	62	Airgorung Group	70	_	6.7	87	80	13 7
51	33	Armitage & Rhodes	44	_	4.3	38	37	6.3
228	187	Bardon Nill	228	_	11.4	5.0	96	12.1
113	100	CCL 11pc Conv. Pref	113	_	15.7	13.9	_	_
	240	Cindico Group	265		26.4	10.0	10.7	120
104	60	Deboreh Services	73		6.0	6.2	3.6	7.4
136	97	Frank Horsell	134	- f	7.9	5.9	5 6	6.0
83	39	Frederick Parker	71	_	6.4	9.0	3.6	8.9
78	46	George Blair	53	_	_	_	_	_
102	93	Ind. Precision Coatings	98	_	7.3	7.4	7.1	10.7
115	160	Isia Conv. Pret	115	+ 1		13.7	_	_
113	94	Jackson Group	112	_	7.5	8.7	3.4	7.1
	108	James Gurrough	133	+ 1	9.6	7.2	9.7	10.8
	200	Robert Jenkins	200	_	20 0	10.0	22	31 3
82	51	Scruttone "A"	81	··· 1	57	70	10 5	12 7
	150	Torday & Carligle	150	Ţ	11.4	76	67	11.5
44	21	senitlat Holdings	21	· —	0.46	2.2		_
103	73	Walter Alexander	84		64	7 e	55	38
	212	W. S. Yestes	248	_	14 5	5.a	60	13 0
		Pages now evailable	ee Po	eral sec	. 4514	6		

THE TRING HALL USM INDEX 127.0 (+9.6) Close of business 17/8/82 Tel: 01-638 1591 BASE DATE 10/11/80 100

LADBROKE INDEX 554-559 (+10)

This announcement appears as a matter of record only.



# The Hambros Bank Group

Hambro International Venture Fund a New York State Limited Partnership

Hambro International Venture Fund Offshore a Bermuda Limited Partnership

U.S.\$36,000,000 Initial equity capital

17 East 71st Street New York NY 10021

A. Brag E. Goodman

A. Spinner

One Boston Place Boston MA 02106

41 Bishopsgate, London EC2P 2AA, England

H. Fitzgibbons J. Stuart

33.89 27.08<sub>b</sub> (35)% (20)%16.80p per 25p of capital Note: The gearing adjustment has been taken into account in arriving at the profit before texation. Exchange Ratea. The results for the quarter and the helf-year and the comperstive figures for 1981 have been trenslated at comparable rates of exchange. These are based on £1=Fl. 4.72=U.S.\$ 1.91, which were the closing rates of 1981. An exception has been made for the results that have arisen in hyper-inflationary economies, which for the current quarter end current half-year have been translated at forecast closing rates for 1982. The profit attributable to profinary capital for the current quarter and current half-year, no both an historical and current cost basis, has been translated at the rates of exchange current at the end of June 1982 being based on £1=Fl. 4.73=U.S.\$1.74.

Results, in the second quarter of 1982 sales value for Unilever was 5 per cent higher than in the corresponding quarter of 1981. Sales volume was little changed. Operating profit was 4 per cent lower.

In Europe, results in total were down. Frozen products had a good quarter, principally because of improved performance in ice cream, and results of detergents and personal products were about the same as in 1981. Edible fats and other food and drinks were down on last year, mainly due to restructuring costs. Results of paper, plastics and packaging were still depressed, but there was some recovery in the other industrial business.

In North America, total results were slightly lower than in the second quarter of 1981.

UACI's results were good, helped by a strong performance in Francophone Africa; they have still not been affected by import restrictions in Nigeria. In the other countries outside Europe and North America there was little growth and the results of our operations were slightly below those of the

Helped by lower interest charges, concern profit before taxation was 2 per cent lower than in the second quarter of 1981. The significant fall in profit attributable erises mainly because the figures for the second quarter of 1981 included exceptionally high stock relief in respect of UK taxation, of which \$22.3 million related to previous years and \$4 million to the first quarter of 1981. 17th August, 1982

هكذامن المخمل

R. Sherman

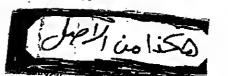
R.D'Amore

TARTERS

RETINGS

Re

MINING NEWS and Markets



# GFSA maintains dividend Racal will on reduced earnings

BY GEORGE MILLING-STANLEY

PROFITS OF Gold Fleids of This forecast was made at a boosted by the big rise to capital South Africa in the year to June time wheo the builion price was 30 have fallen by about one around \$430 per ounce level, and fifth, a creditable performance repeated to February this year to view of the steep fall in the with gold at around \$360. Yes gold price from the 1980-81 level. day's price was about \$338. Attributable profits came out at R131.8m (£66m), down from the record R166.6m for the pre-

This gave rise to earnings of \$07 cents a share, against 1.021 cents last time; and the divideod total is maintained at 560 cents with an uochaoged final of 320

This is in line with the fore-cast last September from Mr Robin Plumbridge. GFSA's chairman, to the effect that the dividend would be maintained this year unless there was a further big deterioration to the gold

with gold at around \$360. Yester that exploration speeding would day's price was about \$338.

The reduced earlings mean of tax profit, and in fact it is well

Mr Plumbridge forecast last year

in excess of that amount.

Unapprop. profit b/ld.

per cent almost exactly a year ago. The results of the Loodoo group are due next month.

per share at 9,005 cents (£450), down from 10,635 cents last time.

This compares with yesterday's closing share price in Londoo of

GFSA shows its oet assel value

The reduced earings ineao, of course, that the divideod cover-falls, from last year's twice covered to 1.6 times this year.

Profits at the oet level were not belped by the higher tax not belped by the higher tax charge, a coosequeoce of the receot South Africao budget chaoges, but the effects of this were more than offsel by higher joterest income oo the funds GFSA has jovested, and an increase in the fees the group receives in return for technical assistance. assistance to the iodividual mines under its control. Thia latter amount was

### Sumitomo to develop rich gold deposit

DEVELOPMENT WORK at Sund. company said. tomo Metal Mining's recently-discovered Hishikari gold mine to

tomo Metal Mining's recently discovered Hishikari gold mine io south-western Japan is expected to start oext February, with the first gold being produced io mid 1884.

Although small, the deposit is extremely rich, with ao average gold cooleot of about 80 grams gold cooleot of about 80 grams per tonne, per toone. There are some 1.5m tonnes of ore, giving a total gold extraordioary 656 grams per tonne. Sumilomo expects to add to

## Gopeng tin output rises

OUTPUT OF tin concentrates statistics are not at present a from the Malaysian producers in the Gopeog group moved ahead in July to 1973 toones, from the export quotas imposed by 1784 toones in Jude.

The largest producer io the ment.
group, Gopeog Consolidated, produced 1513 toones, against 1364 the three mooths July September months of the group's finaocial year is running well shead of

that for the same stage of the quotas, previous year at 1,5261 toooes, agaiost 1.6461 toones.

Nevertheless, it must be Mambang ......
borne in miod that production Tanjong ......

the three mooths July September are expected to fall by around duced 1512 toones, against tonnes in the previous mooth.

Production over the first 10

Production over the first 10 oof yet clear how the individual out yet clear how the individual will be affected by the mines will be affected by the

- July - June May 136<sup>1</sup>4 31<sup>1</sup>4 10<sup>1</sup>3

## **International round-up**

FUDADEAN ADTIONS EVOUANCE

solver price over the first that sale. The results are dolored from the current fear gave parable with previous periods Sunshioe Mining of the U.S. a because of a prolonged strike net loss of \$5.62m (£3.3m), during the first six counts of against a profit last time of 1981.

operations at Marico Fluorspar, a wholly-owned subsidiary which mines fluorspar in the western Transvaal io South Africa. The property has been put oo a care and maintenance basis.

TCL said that the market for fluospar, which is used to the

A second quarter loss of rockburst to C\$10,000 cut first-half profits of metres below Canada Tungsteo Mining to shaft area.

The poor performance of the CS2.63m (EL:2m), or 53 cents a silver price over the first half share. The results are not com-

The company receotly annuoced the suspension of production at its Sunshine mide in Kellogg, idaho, the biggest silver mime in the U.S.

The Bartow Rand group's Tracts as Consolidated Laod and Exploration has suspended all operations at Marico Fluorspar.

the western world, may have to does not improve over the next few mooths.

fluospar, which is used to the steel, aluminium and chemical iodustries, has been very weak for many months, and there are on signs of a significant upturn.

The sand that is marked to the significant of the same missing after a rock-burst at the Angle American Corporation group's Western Deep Levels gotd mine, 50 kilometrs west of Johannesburg, The rock-burst took place about 3 000. rockburst took place about 3,000 metres below surface at the No. 3

EUROPEAN OPT		TIO			ANG	E		
	eries	Yol.	rast Vo3	Vol.	Nov.	Vol.	Last	Stock
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00000	F.97.50 F.100 F.102.50	49	5.60 9 0.10	ts	4,50	= {	=	10 10
114 NL G G P	F.100, F.102.50 F.102.50 F.105	100 1054 50	5.20 1 1.90	4 25	2,20 B	=	. =	F.105.50
	82 86-89 F.95	10	4.80			- <b>-</b> 1	- ,	F.22,10
C 2012 NL	F.100 82 86-89	35	1.30	_	:	1	- ;	
· c	F.100	- 1	_ [		1,30   Jan.	- !	— ıl April	F.100,80
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HOOG C KLM C KLM C KLM C KLM P KLM P NEDL C NEDL P NATN C PHIL C PHIL C PHIL C	F.55, F.16, F.80, F.80, F.100, F.150, F.110, F.120, F.120, F.120, F.120, F.120, F.120, F.120, F.120, F.120, F.120,	57 17 6 2 3 10 24 35	0.80 6.70 1.80 8 0.60 18 0.40 4.90	9   1   4   1   86   36	3.50 1.30 2.20 A	1 1 1 1 1 1 1 26 9		107,20 116,50
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· 4:	LUME IN (	B-Bid		C=(	الج	. P=	Put	

# consider a scrip issue'

AT THE oext board meeting of Racal Electronics the directors wilt consider a scrip issue, Sir spending withto the group, which almost doubled to R14.7m. Ernest Harrison, chairmae, tuld shareholders in response to questions at the AGM.

One shareholder called for a boous issue to improve the marketability of Racal shares, and sharebolders were told that the cossibility of such a move June 30 June 30 1932 1981 Rm Rm 189.5 has been considered from time ip time. Sir Errest promised the directors would look again at it, at their oext meeting.

"It is really a question of arithmetic," he said after the AGM. "But shareholders seem to like it and feel il makes it easier for them to deal in the shares.

"We may well do it within the next 12 months; maybe this time cext year." The maiotained divideod wilt be welcome news for London's Consolidated Gold Fields, which raised its bolding in GFSA to 48

He said he bud no forther news of tradiog but repeated his earlier forecast for another-record year for the group.

#### EVA INDUSTRIES.

whereby Anglo-Indonesian Corpn. will-make a 68.5p cash after for each Eva Indostries' 4.2 per cent (formerly 6 per cent) preference share.

# Bermuda Bond Fund seeks full listing

mrent company, is seeking a full Stock Exchange listing for ils

shares. The fuod, which is managed by a subsidiary of the Bank of Bermuda, operates a portfoliu of bonds and other securilles will the gira of providing investors with the "maximum return cussistent with a low level of iovestment risk.

The Londoo listing which is being handled by stockhukers Hoare Goven, will make the marketing of the fuod in the UK and overseas easier. Offshore

and overseas easier. Offshore funds are restricted from advertising to the UK unless their shares are publicly quoted.

The Bermuda fund was lauorhed to April 1980. The U.S. sto capital shares, in which tocooce is accumulated, have appreciated since then to \$13.75 as of July 30 and the income shares to \$10.89, with an indicated yield of 12 per ceot.

yield of 12 per ceot.
The Fund's portfollo is usually restricted to securities issuer or guaraoteed by companies credited with an AAA or AA rating by Moody's or Standard and Roor's rating agencies. As of June this year, some 42 per cent of its

Bermuda Interoattonal Bood Dutch guilder securities and 12.18 Fund, a Bermuda-hased lovest per cent in money market

The fund cooceotrates investmeol in securitles from which interest is received without defluction of any taxes. The fund is exempt from Berminda taxes, but UK investors will be subject to UK taxes.

Dealings are due to begin on August 24, when copies of the prospectus will be available,

#### Meat Trade Supplies slides to £297,000

Second half taxable prolits of Meat Trade Supplies fell from £238,000 to £165,000 bringing the total for the 52 weeks to April 3 1982 down from £459,000 to £297,000. Turnover for the year

advanced from £7.72m to £8.25m.
With carmings per 25p share
stated dawo from 17.51p to 7.41p
the final dividend is lifted from 4.375p to 5p but the total is lower at 6.75p (7.875p).

The pre-tox profits included investment income of £201,000 SS3m total assets are invested in [£269,000) while tax tools U.S. dollar-denomicated securi- f103,000 (£182,000) leaving uel ties, 39 per cent in Canadian profits of £194,000 (£459,000 after deferred tax release of £183,000) BASE LENDING RATES

theoperative Bank ...... 11

Thinness Mahun 11 % Hambrus Bank 11 % Hambrus Bank 11 % Hambrus Bank 11 % Hambrus Bank 11 % Hambrus Sees. Ltd. 11 % Heritable & Geo. Trust 11 % Hill Samuel (11 % Hongkong & Granghai 11 % Hongkong & Shanghai 11 % Kunganorih Trust Ltd. 13 % Kunganorih Trust Ltd. 13 % Kunganorih Trust Ltd. 12 % Llovas Bank 11 % Mahimbali Lumied 11 % Mahimbali Lumied 11 % Midhael Bank 11 % Midhael Bank 11 % Samuel Montagu 11 % Bonen de Bilbao 1120, BCCI 1110, BCCI 1110, Bank Hapoalim BM 1110, Bank of Irelaud 1110, Bank of Irelaud 1110, Bank af Cyprus 1110, Bank Street Sec. Ltd. 130, Bank Street Sec. Ltd. 130, Banque Bilge Ltd. 1110, Banque Bilge Ltd. 1120, Banque Bilge Ltd. 1120, Banque Ltd. 120, Ba Samuel Montagu . .... 11 Morgan Grenfell ..... 11 % National Westminster 11 % Barclays Kauli 11 7,
Beneficial Trust Ltd 12 9,
Bremar Hubbangs Ltd 12 9,
Brit Back of Mud East 11 9,
Erowa Shighey 11 9,
Caoada Ferm't Trust 12 9,
Castle Court Trust Ltd 11 9,
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Cadar Hubbangs 12 9,
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Slavenburg's Bank . 111% Standard Chartered . 111% Trade Dev. Bank . . . 114% Trustee Savings Bank 11 75 TOB 111% United Bank of Kuwait 11 % Volkstas, Intl. Lid 11 % Whiteaway Laidlaw 12 % Wintrust Sees, Ltd. . . 11107 Yorkshire Bank .... . 11 %

Carinthiau Sees 11 % 5 Short term f8.000 12 month The Cypros Popular Bb. 11 % 7 Na. v deposite on some of under Duncan Lawrie 11 % 7 Na. v deposite on some of under Engil Trust 11 % 7 Na. v deposite on some of under Engil Trust 11 % 7 Na. v deposite on some of under Engil Trust 11 % 12 % 150,000 % 100,000 and over E.T. Trust 11 % 11 % 10 Na. Fin. Horp. 12 % 12 % 10 Nat. Fin. Horp. 12 % 10 Nat. Sees. Lid. 14 % 5 Demond deposite uner \$1,000 \$9.5% 10 Demond deposite Ref. 12 % 10 Demond deposite Ref.

# Racal profits rise

# from £1 million to £100 million in thirteen years

The Company achieved record sales and record profits for the 27th

The Group net profit before taxation for the year ended March 31st, 1982 amounted to £102,616,000 (previous year £73,211,000) an increase of 40.2%: Taxation is estimated to be £32.374,000.

In addition to the above profit, there was a realised currency exchange profit of £4.162,000 which after estimated taxation of £2,215,000 has been transferred direct to the Currency Equalisation Reserve in accordance with our usual practice.

Sales during the year were £613,894,000 (previous year £536,434,000) an increase of 20.0%.

The improvement in the performance of Decca continued with sales of capital goods rising to £187,186,000 (previous year £154,394,000) an increase of 21.2% and pre-tax profits to £11,963,000 (previous year £3,138,000). On the Decca consumer goods side pre-tax losses amounted to £2,485,000 compared with £5,587,000 in the previous year.

The Directors are recommending the payment of a Final Dividend of 14.96% net of tax (3.74p per share) making a total of 20.02% for the year (1981 18.2%). Warrants for the Final Dividend will be posted on August 17th, 1982 to shareholders on the Register of Members on July 15th, 1982.

Over the last thirteen years the Company has increased its pre-tax profits from. just over £1 million to over £100 million. To the best of our belief this is a record rate of growth by any manufacturing company in the United Kingdom.

Our Business

Racal is eogaged in the business of professional electronics. The principal activities, together with their respective percentages of total capital goods sales, are:-

Radio Communications Data Communications Radar Defence Systems, Aviation & Marine Electronics Precise Positioning and Energy Technologies Other Activities 14%

I.Radio Communications

Growth of

Turnover

£millions

Sales of radio communications systems. both tactical and strategic, were very close to £180.000.000.

In the tactical field, where Racal is the undisputed world leader, the growth was substantial with sales and prolits at record

The disappointing results in recent years in the field of strategic radio have been reversed and this activity had a much better year. The improvement in sales and profits was good and we expect this to continue, Great importance is placed on communications electronic warfare for which there is an increasing world demand and a strong order book can now be unticipated.

69 70 71 72 73 74 75 76 77 78 79 80 81 82

2.Data Communications

. Sales amounted to £178,000,000 and represented some 28% of the Racal sales in capital goods. The results of the first half of the financial year were disappointing but a very considerable improvement was achieved in the. second half which was the most successful in the history of the Data Communications Group.

'The Data Communications Group continues to broaden its product range into many new related areas. It mamifactures and supplies high and low speed modems, sonliplexers, network numgement systems, encryption devices, terminals and automated office equipment.

#### 3. Radar Descuce Systems, Aviation and Marine Electronics

This sector represents 23% of the total Racal output with sales in excess of £140,000,000.

Considerable management time has been given to restructuring two original Decca capital goods companies to create smaller autonomous profit centres, the Racal policy for many years which has contributed so much to OUT SUCCESS.

Growth of

£millions

Sales Outside UK

One of the principal activities is that of radar defence systems where deliveries were substantially more than those of the previous financial year. The onIslanding order book for these systems is now £135,000,000.

Avionics is a rapidly expanding field where the results of our development work in cockpit management systems for fixed and rotary wing aircraft are most encouraging.

Progress in marine areas of navigation, controls, simulation and service is good with many important export contracts now being won.

4. Precise Positioning and Energy

Technologies

There has been significant growth and an extension of our interests over the last two years. This activity now represents 7% of the total immover of the Racal group with sales in excess of £40,000,000.

Much of this revenue is derived from the provision of survey services and systems for offshore oil and gas exploration and production on a worldwide basis. These industries will make increasingly stringent demands for survey and positioning support in ever-deeper and more hostile waters.

Racal is well placed to meet these challenges and we expect that this market will continue to expand.

5. Other Activities

These account for the remaining 15% of our capital goods sales and include countamications security, electro-acoustics, introder detection, untermas, computer-aided design, health and safety, instrumentation, logistic support and automatic diagnostic test systems, microwave components, microelectronics and recording.

The first four named above produced exceptionally strong performances which are expected to continue.

Overseas Sales

Total deliveries outside the United Kingdom, including exports, amounted to £466000,000, representing over 72% of sales. Exports from the United Kingdom increased to £267,000,000 placing Racal in the position of one of Britain stop trenty exponers.

This represents £21,000 for each Racal employee in the United Kingdom and compares with an estimated figure of 15.750 per head for all those employed in manufacturing industries in the UK.

#### Research & Development

With the ongoing expansion of Racal the number of people employed in R&D also continues to increase. Of the total costs involved 70% is provided from Racal's own resources, a very high ligure for the British electronics industry, and a reflection of Racal's commitment to maintaining a large proportion of proprietary products in our total sales.

Appreciation

The Company's outstanding results once ogain reflect the exceptional dedication of the cutive Racal team now totalling 19,000 around the world.

I am certain that the shareholders would wish to join with me in congratulating each and every member of the Racal team for their remarkable efforts without which our great Company would not be held in its present esteem. We should also pay tribute to their families whose lovalty encouragement and untderstanding is greatly appreciated by usall.

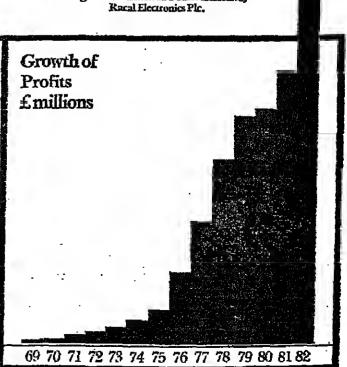
The Future

The world trade recession shows little sign of abating and international competition is more intense today than for a decade. It is essential, therefore, that the rate of inflation in the United Kingdom commues to fall and we totally support the Government's policy of regarding this objective as the number one priority. Much progress has been achieved in this direction, but more remains to be done.

The profit contribution from the Decca Group of Companies is expected to be substantially higher, benefiting from increased. volume, improved margins and a reduced loss on the consumer goods acrivities.

We have made a good start to the current financial year and during the first twelve weeks, both order intake and deliveries were higher than for the corresponding period a year ago. Subject only to circumstances berond our control, therefore, we can look forward to another record year, our 28th in succession.

102.6



Sir Ernest Harrison, ORE,

Chairman and Chief Executive.

A powerful international force in world electronics.

69 70 71 72 73 74 75 76 77 78 79 80 81 82

RACAL The Electronics Group Racal Electronics Plc. Bracknell, Berkshire.

LONDON TRADED OPTIONS

August 17 Total Contracts 2117 Calls 1,708 Puts 416

Vol. Closing Vol.

Ex'roise Glosing price offer

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(Incorporated in the Republic of South Africa)

Preliminary Announcem	ent of Resul	ts
The audited consolidated profit	for the year e	nded 30 Jur
1982 is as follows:—	Year ended 30 June 1982	Year ended 30 June 1981
Revenue Income from investments	R million 131.3	R million 169.6
Surplus on realisation of investments Income from fees, interest, etc.	0.4 49.2	3.1 38.2
Expenditure and amnunts written off	180.9 43.4	210.9 38.8
Administration, technical and general Interest Drilling and prospecting Written off	24.5 3.1 14.7	22.1 2.8 7.5 6.4

Profit before tax Profit after tax Minority shareholders' interest Profit attributable to members 131.8 166.6 Unappropriated profit, brought 19.0 9.9 150.8 144.9 Dividends declared 81.7 81.8 Interim 180c (180c) 29.4 First interim 15c (55c) Second Interim 165c (12Sc) 320c (320c) 52.3 52.2 Transfer to reserve

Net assets (as valued) per share 9,005 ANNUAL REPORT The annual report will be posted to members on or about

63.2

5.9

By order of the board

C, E, WENNER London Secretary

1982

75.9

19.0

1,021 500

DECLARATION OF FINAL DIVIDEND Divideod No. 69 of 320 cents per share to respect of the year ended 30 June 1982 has been declared in South

African currency, payable to members registered at the close of business on 3 September 1982.

Warrants will be posted on or about 5 October 1982. Standard conditions relating to the payment of dividends

are obtainable at the sbare transfer offices and the London Office of the company. Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 3 September 1982 in accordance with the abovementioned conditions, The Register of Members will be closed from 4 September

tn 10 September 1982, inclusive. London Office; 49 Moorgate, London EC2R 6BQ. United Klogdom Registrar: Hill Samuel Registrars Limited, 6 Greencoat Place, London SWIP IPL 17th August, 1982

Unappropriated profit, carried

Earnings per share—cents

Times dividends covered

Bid approach to Howard **Tenens** 

and Markets

ONE OF the stock market's better known asset plays and longer running bid favourites, Huward Tenens Services, finally rewarded its many followers yesterday by anonuncing that a TETLEY, the U.S. tea and coffee seller of coffee in the north-Allied Lyons this year. It earlier bid approach had been received subsidiary of the Allied Lyons eastern U.S. after General Foods, paid 121m for Tenco, the Instant and was being coosidered.

culmination in a sharp rise over the previous 24 hours, the shares were suspended mid-morning about £10m cash. yesterday at 64p to show a gain

of Sp on the day. The identity of the prospective bidder has not been disclosed hut much of the market's interest in the steel stockholding group has been stimulated by the stake taken by Mr Ian Wasserman.

That holding, prompted in turn Howard Tenens' extensive freehold property interests, was acquired earlier this year by M. Firth (Holdings) where Wasserman bas recently taken over as chairman. Firth's bolding theo amounted to 12.2

Teneos's recent bid talks with Crest International, strongly opposed by Firth, recently broke up on commercial grounds. Recent speculation has been fuelled by rumours that Mr Ronald Shuck had been planning to expand his Epsley-Tyas property concern io Tenens' direction, particularly since Mr Sbuck has realised his personal holding In the office equipment distributor, London and Liverpool

Cavendish Life chief gives a guarantee

The Gibraltar-based life com-pany, Cavendisb Life Assurance. has announced a further step in its plans to strengthen the company's financial structure and to provide additional financial pro-tection to bondbolders.

This move consists of Mr Warren Adams, the company chairman and founder of Adams Petroleum loc of Tulsz, Oklaboma, giving a deficiency guarantee of £1.5m as a personal liability.

Adams, who acquired Cavendish last month, also points out in reply to recent Press reports on the financial structure of the company that all benefits due to date on existing bonds have been met in full by 200,000 of the Bibby shares which Parkford Petroleum Inc-lo which company bondholders' he acquired as part consideration in the acquisition of Sterilin on August 12. Mr Tait continues funds are invested.

Mr Hugh Mackay, managing in bold a further 400,000 shares.

director of Cavendish Life Assurance Services (UK), Inc UK servicing company for Cavendish Life, confirmed that the company was negoliating with the Gibraltar authorities to ensure that proper accounts and regular actuarial valuations of company would be mainTetley purchase boosts Allied-Lyons' hold in U.S.

After a strong share price run, acquired Schonhrunn and Company, a coffee producer, from American Maize Products for

> This purchase will double Tetley's ground coffee production capacity from 30m lbs annually to 60m lbs. Schonbrunn, based in Palisades Park, New Jersey has turnover of about \$50m (£47m) and employs 210 people.

This will give us a secure base in the North-east quadrant nf the U.S." said Mr Leonard Badham, managing director of the J. Lyons food division and director responsible for the U.S. Sweeleners as well as making in the Schonbruon acquisition will allow Tetler to reduce production costs and will make it the second largest producer and company to be bought by after the financial year-end. the J. Lyons food division and

subsidiary of the Allied Lyons easiern U.S. after General Foods, paid 121m for Tenco, the Instant coffee and icad tra products Schonbrunn sells premium

coffees under the Savarin and Brown Gold brand names and espresso unffees uoder Medaglio d'Oro and El Pico . It distributes both through

supermarkets and to the " institutrade" - caterers and hospitals. Telley markets the Martinson premium brand and the Bustelo

espresso variety. American Maize is a listed company processing corn to produce fructose and other

Tenco, an important supolter to Tetley, had \$150m turnover and employed 700

Io Allied's annual report for the year ended March 6, the chairman, Sir Derrick Holden-Brown, said the group's U.S. businesses bad performed "out-stadingly well, maintaining an impressive improvement in the

rate of profit growth."
Allied's three U.S. compaoles -Telley, Baskin-Robbins Ice Cream Company and DCA Food industries, which makes cereal inixers and food processing systems—had combined turn-nver of £192m last year. The Tenco acquisition took effect

# Newman-Tonks purchase in U.S.

U.S., a maker of bardware products for the architectural hardware trade which are compatible to those of Newman-Tonks. The consideration is \$1m (£0.59m) cash, plus a further minimum payment of \$1.6m (£0.94m) cash phased over at least a three-year

Monarch has distribution access to the oetwork required by Newman-Tonks for its own products in the U.S. The company will spearbead the entry of Newman-Tonks into this particle and the management will market and the management will make recommendations for further U.S. acquisitions.

Pre-lax profits of Monarch for fold: First, the climination of its 1981 were \$251,000 and a figure in excess of \$500,000 is forecast for the current year. Net tangible approximately £50,000, and

Newman-Tonks Groop has assets disclosed by the unsecond, the elimination from the acquired Monarch Bardware and audited accounts for 1981 were group's borrowings of this submanufacturing Co of Kentucky, in excess of \$700,000.

MAURICE JAMES The directors of Maurice James Industries bave stated that discussions first annouoced no July 12, are continuing. there is no other deficite information which can be provided to shareholders at the present. They remaio confident.

however, that the negotiations will prove successful. INGALL INDS. Ingall Industries has disposed

of an engioeering subsidiary Ingall Engineers, for a nominal sum. The benefits will be two-fold: First, the climination of its

group's borrowings of this sub-sidiary's bank overdraft of £110,000. As at June 30 the net book value of Ingall Engineers was £14,895.

Uoder its new ownership it is to be hoped that Ingall Engineers will revert to full-time working in the near future.

WATERFORD GLASS

Waterford Glass Group and Aynsley China are to be consolidated in a new joint marketing operation for the UK.

Mr J. Michael Gillow, the chairman and managing director of Aynsley China, has been appointed managing director of a new company. Waterford-Aynsley UK, which will take over the marketing and distribution of products.

#### SHARE STAKES

J. Bibby and Sons-Tiger Oats Officers Pensinn Fund has pur-chased 35,000 capital shares and National Milling Company of South Africa has purchased 34,090 ordinary shares. In order Increasing as bolding to 415,000 'tn restore its holding to 30 per t207 per cent). cent of issued ordinary share capital T. T. Tait, a director sold Pleasurama - Prudential Cor-

poration holds 5.86 per ceot of the issued share capital. Allied International Designers shares.

Group -- Iron Trade Employers Insurance Association has re-duced its holding to 600,000 ordinary shares (5.92 per cent). Peter Black Holdings - P. E. J. I. Fowler, a director, has acquired a further 26,040 Shields, joint trustee and having no beneficial interest, is in-terested in 2,720,000 ordinary ordinary shares.

sbares. Re also has a beneficial interest in 2.000 ordinary shares. Thugar Bardex -- Mrs B. V. Fraser has sold 25.000 ordinary shares reducing holding to 1,018,920 (7.7 per cent). Haslemere Estates-D. M. Pickford, a director, has sold 30,000 London and Cartmore Invest-

nen! Trust - Hampshire County Council Superannuation Fund has increased its holding to 880,000 shares (20.71 per centl. Manor National - C. hus increased his holding from 570,000 to 770,000 ordinary which together with the 570,000 owned 7.71 per ceot of the present issued ordinary capital.

FULCRUM INVESTMENT TRUST LIMITED

Arlen Electrical - L. C. Red-

Net asset value (unaudiled) as at 30th July 1982 Income shares: 41.36p. Capital shares: 1.98p

Dualvest-The Merchant Navy fern has disposed of 400,000 Carlton Real Estates - Simon

ordinary (10.29 per cent). Mr Redfern retains an interest in 600,000 ordinary (15.43 per cent). H. Johnson, a director, purchased 25,000 ordinary shares and sub-sequently sold 24,000 ordinary shares leaving holding of 1,450

# **ABERCOM**

GROUP LIMITED

(incorporated in the Republic of South Africa)

AUDITED INCOME STATEMENT

for the year ended 30th June 1982

		R000's	R000's	change
	CONTINUING OPERATIONS .			
	Turnover	244 528	229 672	+ 6
			20.000	
	Income before interest and taxation	29 196	25 887. 4 509	+13 +32
	Incerest	5 946	7 307	T 32
	Income before taxation	23 250	21 378	+ 9
Ψ.	Taxation	7 209 .	5 405	+33
٠.	Minority interests		838	
			<del></del> .	
	Income after taxation and minority	16 039	15 135	+ 5
	interests	. 10 037	15 (55	
	DISCONTINUED OPERATIONS			
	Loss before interest and taxation	(10611)		
	Interest	1 426		
	Loss before taxation	(12 037)		
	Taxation	4 331		
	Loss after taxation	(7 706)		- •
•	LOSS BIGGI DENETION			
á	TOTAL OPERATIONS			
•	Income after taxation and minority			٠.
٠.	interests	8 333	15 135	<b>~45</b>
٠.	Extraordimary items	6 349	(427)	
	Man income	14 682	14708	
	Net income	14 002	14700	
	SHARES IN ISSUE			
	(Averaged 000's)	20 243	19 663	
	(Maria 900 )	20 200		
	EARNINGS PER SHARE			
	From continuing operations	79 cents	77 cents	· + 3
	From total operations	41 cents	77 cents	~47
			:	
•	DIVIDENDS PER SHARE	36 cents	.31 cents	÷16

Our auditors advise that in the light of the asset rationalisation currently taking place within the group, results from continuing operations should be segregated from those of discontinued ones. While it is not considered appropriate to present the results of discontinued operations as extra-nedinary, it is deemed necessary to draw atsention to profits from ning activities. These at R29 196 000 before interest and taxation were 13 per cent higher than during the previous year. Earnings per share have been shown for continuing operations as well as

Results for the year were affected by weakening trading conditions in South

Africa, the United States and Europe. The international fan division performed well, however, with disappointing results from American Davidson, offset by improvement in the United Kingdom. Products, components and springmaking activities all contributed strongly. The process equipment divi-sion returned satisfactory earnings, with further improvement from Consani's Engineering. Activities discon-tinued during the year were Metter, and certain operations in the mining equipment division.

The process of asset rationalisatinn will continue, and further resulting cash inflows are expected. We anticipate minimal associated losses. Profits from continuing operations are budgeted at



nrdinary shares.

somewhat higher levels to those achieved during the past year. However, harder conditions lie ahead in South Africa, and no reliable indication is yet visible. We therefore believe our internal targets will be difficult to achieve.

The - annual report will reflect a strengthened balance sheet. Net assets attributable to shareholders have increased by R12 000 000, from R71 700 000 (363 cents per share) ac june 1981, to R83 700 000 (407 cents per share) at lune 1982. Cesh inflows per share) at June 1902. Cesh innova-from sales of assets during the year totalled approximately R27 400 000. Total borrowings were 3S per cent of shareholdera' funds ac the year end. Our incarest in Abercom Central Africa Limited which fell below 50 per an investment at cost.

The board has declared a final dividend of 20 cents per share (1981-17 cents). This payment brings the theal dividend for the year to 30th June 1982 to 36 cents (1981-31 cents). Dividends will be payable to shareholders registered on the Johannesburg and London. Stock Registers on 3rd September 1982.

Dividend cheques will be posted on or about 4th October 1982, those for shareholders on the London Register being drawn at the rate of exchange in force, non-resident shareholders' tax, where applicable will be deducted. This dividend absorbs

The conversion rate at 17th August 1982 was 1,983 cents to 1 penny (1981—1,818 cents to 1 penny).

17th August 1982

The annual financial statements will be posted to shareholders on or about the 24th September 1982.

Peter Herbert Chaleman and Chief Executive Gerald Buckley Deputy Chairman

Abercom Hnuse, Oxford Park P.O. Box 782454, Sandton 2146, South Africa

This advertisement is issued in compliance with the removements of the Council of The Stock Extrarge. BERKELEY AND HAY HILL INVESTMENTS PLC

#### (Incorporated in Scotland under the Companies Acts 1908-1917 Registered Number 12435) SHARE CAPITAL Issued and Authorised

fully paid Ordinary Shares of 10p each 2,173,863 3,000,000 Introduction of 21,738,632 Ordinary Shares of 10p each The Campany's principal activity is properly incestment in the United Kingdom. A subsidiary

acquired in 1981 carries on business as a hotelier. Application has been made for grant of permission to deal in the Unlisted Securities Market nn The Stuck Exchange in the above mentioned securities. It is emphasised that no application has been made for these securities to be admitted to listing.

Particulars of the Company are available in the Extel Unlisted Securities Market Service and copies of such particulars may be obtained during usual business hours an any neckday. Saturdays and Public Holidays excepted) up to and including 1st September, 1982 from:

The English Association Trust Limited, 4 Fare Street, London EC2Y 5EH

18th August, 1982.

Capel-Cure Myers, Bain House, Hulborn Viaduct, London EC1A 2EU

# INAUGURATION CEREMONY FOR SHANDONG FOREIGN TRADE CENTER

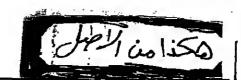
The inauguration ceremony for the Shandong Foreign Trade Center is to be held on September 23, 1982.

The Trade Center at the beautiful scenic city of Qingdao is located on Nanhai Road at the foot of a hill and beside a sea. It has exhibition halls with a total floor space of more than 5,200 square meters and over 50 rooms for meeting and discussion. Well appointed, with good service and charging rationally, this Center is an ideal place for hiring for your purposes of trade discussion, technological exchanges, commodity exhibitions or scientific and technical lectures.

A commodity exhibition and business talks will be held there from September 23 to 29, 1982 by Shandong Foreign Trade Corporation and its 15 affiliated import and export branches. Friends from trade circles all over the world are warmly welcomed to participate on that occasion.

#### SHANDONG FOREIGN TRADE CENTER

Address: 11, Nanhai Road, Qingdao, China. Telex: 32038 LUXQD CN Cable: "TRACENTER "QINGDAO Phone: 2-8580, 2-6704



# Steady progress at Argyle Trust

A RISE of £73,000 to £402,000 in pre-tax profits is reported by continue to look for opportunity for the six months ties to improve the quality of to June 30 1982. Turnover in the portfolio.

building a strong diversified financial services group. They anticipate that they will be in a position to recommend it share-holders that a mudest dividend will be paid in respect of 1982. First half tax was consider-ably higher at £149,000 compared

with £37,000. There was a minority credit of £7,000 (£3,000), but an extraordinary debit of £11,000 this time. The amount transferred to non-distributable reserves was £7,000 (nil). Earnings per share were

the period.

The hoard has not seen any upturn in this market and is therefore reviewing this iovest-

Argyle has reached sgreement in principle, with Eagle Star Group to repay the £2.3m 11.9 per cent debenture stock 2004 st £1.84m, and to borrow £1.5m for 25 years at 15.5 per cent with During the half, properties the option to repay this loan professionally valued in August, under certain circumstances 1981 at £150,000 were realised by Winston Estates, the company's property investment sub-

# sidiary, for £153,000 and sub-borrowings. sequently properties valued at First-balf pre-tax profits on a £240,000 have been sold for CCA basis were £316,000.

Results for the first balf, say the directors, reflect the severe reduction in profit margins for polypropylene film and con-tinuing beavy losses in cellulose film, which have become insup-

The directors point out that no account has been taken of the closure of the British Sidac cellulose film factory at St Helens. The comparative figures include British Sidac. They also say that no account has been taken in the figures of any group relief payment which may be made on account of 1982. In the last full year pre-tax profits stood at £784,000 (losses

creased from £1.54m to £2.13m.

The directors say that, although not reflected in the results, considerable progress has been made towards the goal of building a strong displayed from the professional forms of husiness handled by Dewey Warren and Co., the Lloyds insured how satisfactory growth. The difficult control of the preffolio. Co., the Lloyds insursuca broker, bas continued to show satisfactory growth. The difficult conditions in the U.S. surplus lines insuraoce market have nersisted. and, as a result, Major Surplus Inc. has made a small loss for

Robert L. Wagar.

#### British Rayophane deficit

A DIVE into pre-tax losses of £515,000 has been made by British Rayophane for the first six months to June 30 1982, comnared with profits of £626,000. Pre-tax losses were struck after lower depreciation of Sales beld steady at £28.88m against £28.92m.

Results for the first balf cay.

There was again no charge for tax. There was an extraordinary credit this time of £12,000, On a current cost basis losses increased to £854,000 (£288,000).

> from £21.99m to £22.91m. Depreciation took £540,000 (£739,000) and interest charges were little changed at £427,000

and higer loterest charges of £757,000 against £552,000. The losses also lociude associate profits of £48,000 (£48,000). Worldwide head for

At British Sidac which is also a subsidiary of UCB there was a reverse from profits of £159,000 to losses of £883,000, on sales up

In the last full year pre-tax (£421,000), whole associated profits stood at £784,000 (losses companies profits were down slightly from £49,000 to £48,000.

All the equity of the company, There was again no tax charge.

## Meyer first quarter ahead

abead of those for the last year, also an increase of about 1 per Mr Ronald Groves, chairman cent in margins and costs generof Meyer International, told ally had been contained. membes at the annual meeting, because of somewhat better tradin the same trend, be said.

The company was formed last month as the result of a merger

higher than for the same period said.

 $g = \operatorname{start}(T)$ 

100

FIRST-QUARTER profits were of the previous year. There was ally had been contained.

While last year at this stage profits an sales of property were about £500,000 there had been no contribution from that source

this year. Better figures were also between Montague L. Meyer.
timber importer, and International Timber.
For the first quarter Mr Groves

Mr Groves, "Together, these indications of improving performsaid that International Timber's ance are an encouraging start sales were about 4 per cent for the new combined group," he

# Barclays Bank Interest Rates.

#### BASE RATE Barclays Bank PLC and

**Barclays Bank International Limited** announce that with effect from the close of business on 18th August 1982, their Base Rate will be decreased from 11 1 % to 11% per annum. This new rate also applies to Barclays Bank Trust Company Limited.

#### RATES FOR SAVERS

Bonus Savings and Payplan Accounts. Interest paid will be decreased from 101% to 10% per annum.

Ordinary Deposit Accounts. Interest paid will be decreased from 8 1 % to 8% per annum.

BARCLAYS:

Reg. Office: 54 Lombard St., EC3P 3AH, Reg. No's 42239, 920850 and 1026167.

The squeetsement is issued in compliance with the requirements of the Countil of the Stock Exchange.



#### Bermuda International **Bond Fund** Limited

Incorporated with langed browny in anounder the laws of Bermuda on 20th February 1990. Bennuda International Bond Fund Limited is an open ended investment company which has been established as a means for investing in a managed partfolio of bonds and other debt securities with the objective of achieving the maximum overall return consistent with a low level of investment risk.

Application has been made to the Council of The Stock Exchange for admission in the Official List of 10,000,000 . shares of \$1 each, being the authorised share capital of the company. On 13th August 1982, 4,510,983 of these shares were in issue as Capital Shares and 2,614,483 as Income Shares..

Particulars of the company are set out on cards circulated by Extel Statistical Services Ltd. and copies may be obtained. during business nours, from:-

The Bank of Bermuda Limited Representative Office Minster House 12 Arthur Street London EC4R 9AB.

Hoare Govett Limited, Heron House, 319-325 High Holbom; London WCIV 7PB.

## British Bakeries senior posts

ing the hoards of Fairey Arion Ltd., Fairey Arion BV and Fairey Arion Inc. In addition

to bis divisional responsibilities he has been appointed financial

director of Fairey Arion Ltd and

bave been re-appointed members

of the ROYAL FINE ART COM-

Mr Peter J. Noble has been

Worcester Presses division of

JONES AND ATTWOOD, Stour-

bridge. He was with Erfurt

assistant secretary from Sept-

Mr Stephen C. Hoffman has financing

Machinery, Sheffield.

sultants or agents.

PANY (UK).

MISSION.

Mr J. R. (Jlm) Kinloch has appointed financial director of beeo appointed deputy managing the Fairey filtration division, a director of BRITISH BAKERIES member of the FAIREY HOLD-idivision of Ranks Hovis Mc. INGS GROUP, and will be joindivision of Ranks Hovis Mc-Dougall). He was personnel aod industrial relations director. Mr Howard Mann has joined British Bakerles in the new position of sales and marketing director (designate). He was sales director of Fairey Microfiltrex. He was group financial controller of Fairey Holdings.

BRAUN AG, Kronberg, West Germany, has appointed Mr J. Atkins as group Howard general manager, controlling operations in Canada, France, the UK and the U.S. Additionally be becomes ebsirman of Brann Electric (UK). He has been with Braun since he joined the UK company as sales director in January 1979 from Gillette—Braun's pareot company. He is succeeded as managing director of Braun Electric (UK) by Mr

Alao Harris has been appointed finance director of has appointed Mr David Cavers WORLEY ENGINEERING. Mr as market planning manager with David A. G. Ireland becomes company secretary. Worley Engineering is a member of the William Press Group.

Mr Duncan Colling has been appointed to the board of Mazda Cars (UK) and associate companies. Automotive Distributors and Wartburg. He was a divisional manager of the group.

Mr John Edwards has been

#### INTERNATIONAL of Sears, Roebuck and Co, is to

devote bis principal efforts to his responsibilities as chairman of the Sears Financial Services Planning Committee. Mr Melton is also a director of Sears, Roebuck and Co, Mr Robert Touche Ross • Mr Russell E. Palmer, managing director and chief executive officer of TOUCHE ROSS INTERNATIONAL (TRI) has been M. Gardiner, president of Dean Witter Reynolds Organiszation, Inc. and chairman of Dean TERNATIONAL (TRI) has been Witter Reynolds, Inc. has re-elected as worldwide head of succeeded Mr Melton as chairthe international accounting and consulting firm for a three-year of Dean Witter Reynolds term begioning September I. Mr Palmer, whose ten-year term as managing partner and CEO of Touche Ross and Co. U.S., InterCapital group of mutual officially comes to so end later this year in accordance with the firm's partnership policy.

 Mr Max T. Sandow has been appointed deputy chairman of BESTOBELL AUSTRALIA, subfirm's partnership policy, pre-viously bas beld both the U.S. and worldwide positions. At the same time, TRI's hoard of governors re-elected as its chair-man, Mr Donglas R. P. Baker. sidiary of Bestobell. He joined the board of Bestobell Australia as a non-executive director in December 1981, after retiring from the Australia and New who is managing partner of Touche Ross and Co., UK, He has served as chairman of TRI's board since 1979. Mr Michael B. Targoff has been appointed general coursel and secretary of LORAL CORPORATION. Mr Targoff became a vice-president in February.

Mr Andrew J. Melton, Jr. chairman and chief executive officer of Dean Whitter Reynolds Organization, Inc. and the Dean Witter Financial Services Group

been appointed controller of Loral Metals Technology, a sub-sidiary of Loral Corporation, Mr Hoffman has been senior internal

auditor. Mr Patrick J. Keenan has become a director of SYDNEY DEVELOPMENT CORPORA-DEVELOPMENT CORPORATION. Mr Keenan is chairman
and chief executive of Keewhit
Investments, Toronto. He was
formerly president and chief
executive of Pstino NV and,
since 1964, served as a director
and senior officer in the Patino
Group in Canada and England.

Major-Gen (reserves) Major-Gen (reserves)
Yeshayahn Gavish, bitherto
deputy managing director of
KOOR, Israel's industrial conglomerate controlled by the Labour Federation, bas been appointed managing director, replacing Mr

Naftali Blumenthal, who becomes chairman. M. Peter Menikoff has been elected vice-president, corporate finance, of TENNECO INC. He will be in charge of a newly-created corporate finance department. He became macagerdomestic financing for Shell Oil in 1981, after two years as manager — international

sector research engineer in the Institute of Consumer Ergonouncs at Loughborough University. The ceotres are being set up by the Government to help unemployed young people to gain work experience and training in new technology. Mr Pearson Dodd has been

appointed manager of the new

Milton Keynes Information Tech-

nology Centre (ITEC). He was

appoloted managing director of The Duke of Grafton, Sir Hugh MERRILL LYNCH RELOCA-Wilson and Mr Mark Girocard TION.

Mr Albert Henry (" Bob ") Rivers has been appointed sales and marketing director of the dressings division of ROBINSON sppointed sales manager for the AND SONS. Chesterfield. He succeeds Mr John McPhie, who has

> Mr J. L. Hutton has been appointed a director of DEVITT (GROUP SERVICES).

PRIVATE PATIENTS PLAN TELECOMMUNICA TIONS EUROPE COMPANY has appointed two senior managers.

Mr Gary Mason — assistant general manager, computers division—will have general management responsibilities for the division and Mr Alan responsibility for development of huslness through brokers, con-Mr C. D. May has been apdivision and Mr Alan Strawbridge is appointed softpointed an underwriting manager REPUBLIC INSURANCE COMware manager.

BRITANNIC ASSURANCE bas appointed chief architect of appointed Mr R. H. Haddleton as HUNTING GATE DEVELOP-MENTS, a member of the Hunting Gate Group,

## **INVEST IN 50,000** BETTER TOMORROWS!

NOTICE OF REDEMPTION To the Holders of

CITY OF COPENHAGEN

8% Sinking Fund External Loan Bonds due 1984

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-described

issue, Morgan Guaracty Trust Company of New York, 25 Fiscal Agent, has drawn by lot for redemption on September 15, 1982 at 100% of the principal amount thereof through operation of the Sinking Fund, \$830,000 principal amount of said 8% Sinking Fund External Loan Bonds due September

OCTSTANDING BONDS OF \$1,000 BEARING THE DISTINCTIVE

NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

Q2 Q9 28 41 46 50 51 53 55 59 62 63 66 70 73 22 25 51 <u>Q2 94 95</u>

ALSO OUTSTANDING BONDS BEARING THE FOLLOWING NUMBERS:

On September 15, 1982, the Bonds designated above will become doe and payable at the principal

amount thereof in such coin or currency of the United States of America as is legal tender for the

payment therein of public and private debts, and will be paid upon surrender thereof at toe corporate

trust office of Morgan Gueranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or at the option of the hearer but subject to any laws and regulations applicable

thereto in the country of any of the following offices, at the offices of Morgan Guaraoty Trust Company of New York in Brussels, Frankfurt, Loodon or Paris, or at the main offices of Bank Mers & Hope NV in Amsterdam, of Credito Romagnolo S.p.A. in Milan, of Credit Industriel d'Alsaco et de Lorraine in Luxembourg, of Kuwait Investment Company (S.A.K.) in Kuwait, of United Bank of Kuwait in London, and of Privathenken A/S, Den Danske Landmandsbank, Kjpbenhavns-Handelsbank

and B. Henriques jr. in Copenhagen.

Bonds surrendered for redemption should have attached all unmatured coupons appurtenant thereto.

Coupons due September 15, 1982 should be detached and collected in the usual manner.

From and after September 15, 1982 interest shall cease to accrue on the Bonds herein designated

NOTICE

The following Bonds previously called for redemption have not as yet been presented for payments

 N 61
 778
 1921
 2578
 4014
 4545
 5130
 5247
 6851
 705
 7581
 7920
 10238
 11069
 11473
 21569

 240
 306
 2218
 2247
 4005
 4547
 5125
 5849
 6869
 7714
 7588
 7025
 10424
 11105
 11514
 11818

 342
 530
 2278
 4047
 4549
 5368
 5968
 6877
 747
 7597
 10447
 11114
 11212

 361
 1021
 2361
 3621
 4424
 4581
 5189
 5061
 6906
 7610
 7621
 7797
 7072
 10447
 11273
 11524

 472
 1114
 1238
 3489
 4521
 4569
 5472
 5972
 7173
 7263
 8021
 10447
 11273
 11321

 472
 1372
 2369
 3668
 4530
 5189
 5767
 6472
 7797
 7793
 764
 8021
 10463</t

CITY OF COPENHAGEN

10445

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown— HELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.



August 12, 1982

Please help—send a donation today to: Room F.1, The Multiple Sclerosis Society of G.B. and N.L. 286 Munster Road, Fulham SW6 6BE

#### **CONTRACTS & TENDERS**

#### **NATIONAL** COPPER CORPORATION CHILE

Codelco - Chile, Chuquicamata Division "Nortegrande" Electric Company Limited Edelnor Ltd., an Endesa's subsidiary —Chile

#### NATIONAL AND INTERNATIONAL TENDER FOR THE SUPPLY OF **ELECTRIC ENERGY**

Codelco-Chile, Chuquicamata Division and Edelnor Ltd., both belonging to the State of Chile, jointly invite to submit bids for the supply of electric energy during 15 years, commencing in 1987, for the Chuquicamata Copper Mice and the areas covered by Edelnor Ltd. in the I and II

It is estimated that the energy consumption will reach to 1.500,000 MWH per year by 1987, with a maximum demand of 240 MV.

#### Tender documents and information

The Tender Documents will be at the disposal of interested persons from August 16th, 1982 on at 812 Huerfao os Street, 5th Floor, Sanliago, Chile, at the price of 60,000 Chilean pesos (tax included). Monday to Friday from 09,00 to 12,00 and 14.00 to 17.00 hours.

#### Reception of Tenders

The Teoders will be received at 1189 Huerfanos Street, 7th Floor, Santiago, Chile, Mooday to Friday, from 09,00 to 12,00 and 14,00 to 17,00 hours.

The deadline for the reception of Tenders is March 15th, 1983 at 10,00 am.

#### PERSONAL

RETAKING 'O' or 'A' LEVELS?

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**PUBLIC NOTICES** STRATHCLYDE

REGIONAL COUNCIL

VARIABLE RATE REDEEMABLE STOCK 1983 For the six months from 19th August 1982 to 18th February 1983 the interest rate on the above stock will be 11.9688%

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#### COMPANY NOTICES

#### ENERGY SEARCH ONE N.V.

Notice of Annual General Meeting of Shareholders to be held September 8, 1982

Notice is hereby given that the Annual General Meeting of Shareholders of Energy Search One N.W. will be held at the office of the Company at de Ruyterkade 67, Curação, Netherlands Astilles, on September 8, 1982 at 10.00 o'clock in the foreoco, for the following purposes:

a. To report on the course of business during the fiscal year ended 31 Detember 1981;

b. To approve the consolidated balance sheet as at Detember 31, 1981 and the consolidated statement of income for the year unded Octember 51, 1981 of Energy Search One N.W. and its wholly owned subsidiaries E S One BVI Ltd., E S One Capital Corporation, and Energy Search Capital Corporation, N.W.;

c. To approve the declaration of a shareholder dividend;

d. To elect the managing director;

e. To elect the managing director;

To ratify the appointment of Messrs, Coopers and Lybrand as certified public accountants to andit the books and accounts for the year ending December 31, 1981.

In order to exercise their rights at this meeting, holders of beavershares

f. To ratify the appointment of Messrs, Coopers and Lybrand as cerumon public accountants to audit the books and accounts for the year ending December 31, 1981.

In order to extereise their rights at this meeting, helders of bearer shares most establish their ownership of such shares in a manner satisfactory to the chairman of the meeting. Such ownership may be established by depositing such shares for a certificate of deposit of these shares satisfactory to the managing board) at the office of the Company against written receipt, not later than September 8, 1982 at 9.00 of clock in the forecook, and to produce this receipt at the meeting.

Shareholders of record at the close of business on July 26, 1982 are entitled to receive notice of and to write at this receiping. Shareholders who do not expect to sure of the meeting in person are naturated to sign, date and return the form of proxy which may be obtained at the offices of Exedicibank S.A. Linembourgeoise, 43 Houlevard Royal, Linembourgeoise, 43 Houlevard Royal, Linembourgeoise, 43 Houlevard Royal, Linembourgeoise, 53 Houlevard Royal, Linembourgeoise, 54 Houlevard Royal, Linembourgeoise, 55 Houlevard Royal, Linembourgeoise, 56 Houlevard Royal, Linembourgeoise, 57 Houlevard Royal, 57 Houlev

Curação, July 26, 1982

By order of the Board of supervisory directors Managing Director Curação Corporation Company N.M.

**BOND DRAWINGS** 

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HAMPION BANK LIMITED INSENT page
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#### Notice to the Holders of Bonds of the issue 81% 1977/1989 of US\$50,000,000 made by the EUROPEAN COAL AND STEEL COMMUNITY

The Commission of the European Communitie; announces that the annual instalment of bonds amounting to USSS,000.000 has been ourbased for redemotion on October 1, 1962. Amount outstanding on and after October 1, 1982: US\$34,000.000, Luxembourg, August 18, 1982

Notice to the Holders of Bonds of the issue 82% 1977/1997 of U.S.\$100,000,000 made by the European Coal and Steel Community

The Commission of the Euronean Communities announces that the annual installment of bonds amounting to U.S. Ooil 3,500,000 nas need aurobased for redemption on October 1, 1982. Amount 1. 196... October 1. 196... 85 500,000... une gutstanding on and after 1. 1981. U.5 Doll.

NOTICE TO HOLDERS OF EUROPEAN OFPOSITARY RECEIPTS FORE) IN NIFFON SHINPAN CO., LTD.

We are pleased to confirm that copies of the Report of Operations for the Soth Fiscal Term .room April 1. 1931 to March 31. 1982; of Nippom Shimpan Co., Lid., are roow available to EOR holders, Boon application, at the offices of the Depostery Citibark, N.A., 336 Strand, London WCZR 1418, and the Agent Citibank Lucerthours; S.A., 16 Avenas Marie Therese, Lucemboury, Citibank Licenthours, Citibank London Depositary, August 10, 1952.

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#### ART GALLERIES

BLONO FINE ART. 33 Sackville St., W1 01-457 1230. GALLERY ARTISTS. Up::: 18 Sept. GALERIE GEORGE effers unique invest-ment opportunities with Galerie George Collectors Plan (with interest free credit-EXMISITION of Fine English and Corli-nestal Paintage and Watercolouts 1820-1920, 96-92, George Ac. W1.

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THE MUCH postponed meeting of the Association of Natural Rubber Producing Countries (ANRPC) is to be held in Kuala Lumpur next Monday and Tuesday.

The meeting, a follow-up of the emergency meeting of ANRPC members in May, is to work our export quota cuts for each country under a plan to hold back about 350,000 tonnes from the world market because of depressed prices.

● WOOL-SHEARERS io Australis hove staged on indefinite strike over pay. Ahout 25,000 shearers and associated farm hands have downed tools, union officials claimed.

But farmers' organisations said some farm bands and shearers were working normally.

 JAPANESE aluminium users, including rolling mills, have been negotiating with overseas suppliers to cut prices and volume of primary sluminium hecause of sluggish domestic demand and a flood of low-cost imports.

• CANADA Tungsten Mining will cut tungsten production by 15 per cent from November because of weak demand. It said 1982 production had been about 15 per cent below 1981 levels. The company will con-sider further cuts if demand fails to improve in the next few mooths.

Canada Tungsteo produced 7m lb of tungsten in 1980.

• THE U.S. Agriculture Department has projected world production of wheat and coarse grains in 1982-83 at 1.228.9m tonnes, up from 1,209m forecast last month.

 SOUTH AFRICA'S 1982-83 sugar crop estimate has, been cui by 12,500 tonnes to 2.20m tonnes, but this would still be a record crop.

• JUTE GOODS production in India fell to 80,113 tonnes in July against 83,777 tonnes in June, according to the statistics released by the Indiao Jute Mills Association yesterday, The total was made up of bessian

# Price of copper down in London

BY OUR COMMODITIES STAFF

COPPER PRICES turned sharply downwards on the Londoo Metal Exchange (LME) yesterday and cash high grade metal closed £13.50 down at £816 s tonne, in spite of steadying in the afternoon. The market opened lower,

reflecting sterling's streogth and depressing news about These American car sales. factors were reported to have prompted many traders to enter into short positions. But before the morning was out a dlp in sterling against the dollar following a cut in Bank of England lending rates encouraged a modest rally.

The price rallied further in the afternoon on continued reaction to the UK interest rate oews and hopes of further cuts in U.S. bank lending rates. Traders said continued un-certainty about Chioa's intentions with regard 10 its recent

increasingly important feature

of the market.

However, there is now wide-9 hout spread. speculation heing physical cootracts switched from the LME to other centres. It has also been suggested last week.

stantially higher with cash standard metal quoted £133.50 up oo the day at £6,925 a tonne. Dealers reported continued covering against recant physical business and also saw signs of

substantial forward purchases shadowed by forward dealer of copper on the LME were an buying reportedly against Soviet purchases, and the premium narrowed to a few pounds.

# Pig-producers back plan to halt disease

BY RICHARD MOONEY

published yesterday showed eradicated. overwhelmlog support for a self-finaoced slaughter scheme answer, but the 480 who replied aimed at eradicating a disease own 95 per cent of the breeding which could bave dire effects on the economics of pig production.

Aujeszky's disease, a herpes Mr James Dewhirst, chairman virus which kills piglets, has of the group, called on Mr become increasingly common in Humberside and Yorkshire in recent years. Farmers fear it is about to "explode" in Britain as it has in other couo- he funded by the Government

that deliveries against LME contracts might be from copper "on warrant but not actually tockuded in the stocks figure, which stood 81 145,925 tonoes at the eod of LME tin prices finished oub-

buffer stock manager widened the cash premium to £45 a tonne at one stage. But this was overshadowed by forward dealer

The poll, mounted by the East Ridiog Aujeszky's Disease Eradication group, asked 1.019 plg farmers if they would be prepared to finance a slaughter

new Eastern Bloc buying.
Further borrowing of cash metal against forward sales by the International Tin Council's

RESULTS OF a producer poll area until the disease was More that half failed to sows in the poll area, and 90 per ceot of these said "yes".

After aonouncing the result, Peter Walker, the Agriculture Minister, to introduce a slaughter scheme without delay. He said this would have 10 until legislation could be passed for a producer levy.

"It will he cheaper for the industry to pay the Government hack with interest than to be faced with the rapidly escal-21,208 tonoes, sacking 46,534 and compensation scheme in ating costs of the disease," he tonnes and others 12,371 tonnes. the Yorkshire / Humberside said,

#### Australian drought hits cotton

By Michael Thompson-Noel

AUSTRALIA'S cotton growers are facing serious setbacks because the reservoirs which irrigate the Namoi and Gwydir valleys in north western New South Wales, where most of the crop is grown, ore drying up. Copeton Dam, near Inverell, which supplies water to the Gwydir Valley, is only 14 per ceot full, while growers to the nearby Nomoi Valley, which relies on the Keepit Dam, are even worse off.

Cotton farmers in NSW, like the state's wheat growers, are orought. Cotton has emerged | as something of a glamour crop in the past 10 years, because of its polentially high returns, hut planting this year could be

The Namoi and Gwydir Valleys produce about half the country's A\$150m (£88m) cotton Mr Neil Sowerhy, manager of

an Auscott-owned farm at Moree, in the Gwydir Valley. said heavy rains were needed in the next three months. Auscott is Australia's higgest cotion grower and processor. Other prime cotton areas in

clude the Macquarle Valley in central western NSW, Bourke. in the far west of the state, and south western Queensland. But ditions have struck to the east these areas are not so badly hit by lack of rain. Last season's Australian cot-

ton crop was about 133,000 toones, a third up oo the previous year. Plantings this year had been expected to rise hy about 8 per cent hefore the drought worseoed.

#### French ban on meat unclear BRITISH GOVERNMENT offi-

cials were still trying to establish yesterday what British meat was to he barred from France under the import ban announced on Monday.

A Freoch Government official said on Monday the import of all meats treated with hormones would be refused entry in RUSSIAN GRAIN

# Ill winds that blow no good

poor yet again. It might have harvest. been expected that the Soviet Union was due for a better harvest after three bad years. This continued run of failures

raises serious questions about whether these agricultural problems are because of a more permanent shift in the climate. The immense size of the Union means any Soviet observations about climate must he made with great care.

Extremes which can spell disaster for one region may well be compensated by opposite counting the cost of the current | conditions in other parts of the country. But, because of its high latitude, much of the country is close to the climatic margin for cereal production. So any fluctuation in the weather can lead to serious damage to crops.

The important regions in considering possible climatic changes are the traditional grain-producing regions of European Russla and the more recently developed ringin lands of the south west Asian republics.

Here, while cold winters like that of 1979 and unseasonably late spring or early-autumn frosts can do much damage, the single most damaging climatic extreme is summer heat and drought. This year these cooof the Volga.

The frequent complaints

about potentially poor harvests in cool, wet summers are not reflected in the statistics. They may, however, cause great prob-

THE Russian grain harvest is lems to gathering in the grainlands was higher and more of the world. These difficulties can theo

combine with the chrooic inefficiencies of the Russian agri- have dropped significantly. This cultural system to ensure that the full benefits of the harvest are not extracted.

In the bad years, such as last summer, it is the impact of dry weather on European Russia that causes the greatest damage. The region is particularly proof to a peculiar combination of summer best and very low humidity.

the crops so rapidly that they hemisphere, This central role of adequate of the westerly winds over increase in their prevalence useful guide to the question of moisture from the Atlantic for prolonged abnormal weather better prevalence. wither and dry before ripening. arc part of a more widespread climatic shift.

These failures are not new in which the pessants, led by the priests, form a grest procession to pray for an eod in the drought which afflicts their land

approach with the triumph of the technology of the modern Soviet state. The message is abat technology will triumph where superstition had in the supe past failed. In fact the weather records

reliable than at any other time in the last 100 years.

rainfall was much lower, a disastrous harvest. especially in the new lands that have been opened up in

Central Asia. The variations in the rainfall in the Soviet Union is closely umidity. related to changes in the This produces dry winds strength of the atmospheric ("sukhovey") which dessicates circulation in the northern

The strength and frequency whether recent harvest failures deep into the Soviet Union are an important measure of this circulation.

The incidence of these winds 10 Russia. Eisenstein's film "The reached s peak in the 1930s Old and the New" completed in and have in the last decade 1929, bad a memorable scene or so fallen to values not equalled since the end of the 18th century. The crop failures of 1972,

1975 and the last three years have been a direct consequence

where superstition bad in the stuck for months on end. These prevent the more normal mixture of weather taking place tell a different story. It appears and result in regions of equal impossible to make a contract between the 1920s and the and opposite extrem1950s the rainfall in the Soviet established in different parts agricultural consequences.

The summer weather of 1972 provides a good example of

Since around 1960 the figures how such patterns can set in. In Western Europe the decline has led to speculation, weather was exceptionally cold that the weather patterns may and sunless while much of be returning to those prevailing European Russia had the io the 19th century when the hottest summer oo record and

By way of contrast, in 1976, while Western Europe had a blazing summer. Moscow had the coldest, wettest summer for a century, but a heavy harvest. What is not understood is precisely what causes the establishment of these atable but anomalous weather patterns or why there should be any

One explanation of the reason for prolonged abnormal weather is that it is a result of yearto-year changes in the surface temperature of the Pacific and Atlantic oceans. This is a plausible theory, but it gives only limited short-term guidance on future patterns and provides no explanation about why the weather moy have hecome more variable. Even less clear is the extent

which the events in the Soviet Union are part of a wider climatic trend.

The evidence for a global cooling or warming over the last two decades has been equivocal. Furthermore, even a temperature treod was to established become impossible to make a confident prediction about the overall

# U.S. land scheme aims to cut farm surpluses

BY NANCY DUNNE IN WASHINGTON

A MEASURE to pay farmers for land held nut of production has been approved he a House-Senate Cooference Committee.

However, the legislation falls short of the Bills passed last week in both Houses. The Government, under the

compromise legislation, would pay farmers to leave idle 5 per cent of their land they would use for growing wheat. feed grains and rice.

would be required to keep a total of 20 per cent of their land out of production before they could receive payments for the 5 per cent withheld. Feed grains producers would have to set aside a total of 15 per ceoL

Wheat farmers would receive distrision payments of \$3 a hushel for keeping land out of production on 5 per cent of acreage. Corn producers would

Wheat and rice producers receive up to \$1.50 per hushel, co-operate with the set-aside, and rice producers would receive \$3 per cwt.

The U.S. Department of Both the U.S. DA and agriculture, to further assist State Congressmen are anxious to force compliance with the would offer producers who enrol In the programme, half their diversion payouts at the time of enrolment, and would give the advances on their 1983 crop deficiency payments.

would be ineligible for other of agriculture department

programme in order to reduce The conference legislation. ordered no paid diversion pro-

gramme, for cottoo, but it indicated the U.S. DA should do Those farmers who did not so if surpluses mounted.

#### LONDON OIL ence. SPOT PRICES

	Latest	Change + or
CRUDE DIL-FO8	o per barrei	<u> </u>
Arabian Light Iranian Light Arabian Heavy	28,50-29,8 28,60-28,7	0 - 0,30 3 - 0,10
North Sea (Fortise AfricaniBonny U'i	i., 31,90-32,0 it) 33,25-33,3	0 + 0,10 0 + 0,13

PRODUCTS-North West Europe CIF IS per tonne) Premium gasoline...:322.333 + +0.5 

#### GAS OIL FUTURES

Alter trading of the lows shortly after the opening the market steaded in response to a weakening dollar and some strength in the physical market, reports Premier Man.

Month Yest day's or Suances
Close 1 Done

	S U.S.	1		
	per tonn	•		
August	289,75		280,75.98	
Sept	282,50	·+ 0.25	283,00.61,	,50
Oct	<b>284.75</b>	+ 0.76	286,00.82	30
Nov	286.75	+ 1.25	287.25.84.	25
1ec	a87.50	- 1.25	287,75-84.	75
an	288,50	-0.60	288.50.88.	40
eb	327.00	-2.75	-	
larch	289.75	-11,26	287,00	
pril	277.25	6.75.		_
Tumover	1,061 (1	,449) 1	ota ol	100

#### **GOLD MARKETS**

Gold fell \$4 lo the London bullion market yesterday, finishing at \$338-\$339. It opeoed at \$3351-53361, and was fixed at \$338 in the morning, and \$337.75 in the afterocon. Gold touched a peak of \$3391-53391, and a low of

In Paris the 12½ kilo gold bar was fixed at FFr 75,200 per kilo (\$333.37 per ouncel io the afternoon, compared with FFr 75,200 (\$334.01) in the morning, and FFr 74,600 (\$333.33) Friday after-In Frankfurt the 124 kilo bar

was fixed at DM 27,500 per kilo

(\$340.02 per ounce). against DM 27.430 (\$338.97) on Monday.

and cipsed at 5337;-338;, compared with \$341;-342;.

In Luxembourg the 12} kilo har was fixed at the equivalent of \$336.75 per ounce. In Zurich gold finished \$336-\$339, against \$340-\$343.

LONDON FUTURES

Month	Yest'rda close	y's + or	Business Done
	£ per tro	1	
August	187,50-9	.50 -2.500.	188.50-8.45
Sept'mb'	198,500	1.0 -2.750	
October Novamber	200,00-1	. IN 3 200 ;	2012,445-0.40
Oecember	203.75.5	.00 -1.875	204.60
January	805.25.6	.76 —2.250:	
February.	207.00-B	.50 2.750	=
Turnove	: 118 (13	32] lots	ol 100 tray

g. 17	l A	ug 16
8uilion (fine ( £198-1881 <sub>9</sub> ) £198-1961 <sub>2</sub> ) £196,567; £188,094;	sunce1   \$342-\$43   \$33712-\$381 <sub>2</sub>   \$337.25   \$341.75	(£20054-2014  £19754-19854  £198.1491  £200.6754

MONEY!

... HOW TO MAKE IT,

HOW TO KEEP IT!

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ON: 628-2638 588-2268/9 e Tige Ledito Problems (CP)

5333 <sup>5</sup>4 -336 <sup>5</sup>4 Gold Coins Aug. 17 (£204 1<sub>4-2</sub>204 3<sub>4</sub>) King Sov (£105-105 1<sub>21</sub> 1250 503<sub>4</sub>) (£105-105 1<sub>21</sub> 1253 1<sub>2</sub>-54) French 20s (£251<sub>4</sub>-54) 150 psos Mex. (£105-105 1<sub>4</sub>) 150 psos Mex 5348-348<sup>3</sup>2 5178-180 591-98 537-38 5348-349 \$80<sup>3</sup>4-81<sup>3</sup>4

Oole

# BASE METALS

BRITISH COMMODITY MARKETS

2ASE-METAL PRICES were mixed on the London Metal Exchange. Copper Inttelly leil eway to around 1820 on stop-loss selling but railled to close thealtemoon Karb at 1823.S. Unoficial after-hours treding sew three months rise afresh to 1827, reflecting lower dompstic and U.S. Interest rates. Tin COPPER Official - Unofficial, -1

Gash..... 813.4 -11.2 815.7 3 mths 821.9 -6.25 624.5 3 ettlem't | 814 -11 - 13,5 -|| Gathodes 785.5 -6 725.7 -12 Gath ..... 785.5 -6 725.7 -12 3 menths 801.5 2 -8.25 802.4 -12.5 Settlem't 786 -6 -70.75 ..... Three months 382.5, 82.0. Afternoon: Three months 385.0. Karb: Three months 384.5.

Amelgamated Metal Trading reported thar in the moming cash higher Grade tredad at £811.00. 11.50, 12.00, 13.00, three months £825.00, 24.00, 23.00, 21.00, 20.00, 19.00, 22.00, 21.00, 22.00, 21.00, 22.00, 21.00, 22.00, 21.00, 22.00, 22.00, 23.00, 23.50. Alternoon: Higher Grads, three months £821.60, 24.00, 25.00, 25.50, 25.00, 24.50, 24.50, 23.50, 23.50, 23.50, 24.50, 23.50, 23.50, 23.50, 23.50, 23.50, 23.50, 23.50, 23.50, 23.50, 23.50, 23.50, 24.50, 23.

TIN	a.m. Official	+01	p.m. Unofficial	+0
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3 months	6853.60	+110		+13
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Straite E.	<b>\$28,15</b>		_	,
Namyork		•		

-Moming: Standard, cash £6,900 Tim-Moming: Standard, cash 12,900, 6.310. three months £6,770, 30, 8.820. 30, 55. High Grade, cash £6,910. Karb: Standard, three months £6,880, 80, 85, 6.900. 05, 20, 30, 35, 30. Afterneon: Standard, three months £6,910, 5,890. Kerb: Standard, three months £6,850, 45, 40, 50, 60. Tumover: 2,635 tennes.

295,5-4 -1,5 12 304-5 -1,5 14 294 -1,6 294,5-6 -.75 305-.6 -1.5 28-8 ..... Lead—Moming: Cash £233.50, 94.00, three menths £305.00. 04.00, 04.60. Kerb: Three months £304.50. Afternoon: Cash £285.00, three months £304.50, 05.00. Kerb: Three months £305.00.

£ e £ 412.5 +5 : 414-6 419.5 +15 421.5 418,6 +3 ..... 37.40.0 .....

Zine—Morning: Cash £412.00. Three months £419.00. 12.50. 20.00. 19.00. Kerb: Thies months £418.00. Alternoon: Three months £420.50. 21.00. 2.00. 21.50. 21.00, 22.00, 21.50. Kerb: Three months £422.00, 21.00, 20.00, 21.00, 22.00, 21.00. Turnover: 3,000 tonnes. official - Unofficial -

Spot 548,5-9,5-1.35 648-9 -2.25 months 567,5-9 -76 557-5 -2.25 Aluminium—Morning: Three months £569.00, 69.00, 68.50, 88.00. Kerb: Three months £569.00. Attermon: Three months £569.00, 67.00, 87.50, 68.00, 67.50, 87.00. Kerb: Three months £567.00, 66.50, 85.00, 65.50, 86.00, 66.50, 66.00, 67.00, 87.50. Turnover: 12,600

Nickel—Morning: Cash £2.870, three months £2.765, 50, 70. Alternoch: Three months £2,780, 80, 85. Kerb: Three months £2,780. Turnover: 234 ronnes.

## SILVER

Silver was fixed 2.85g an ounca higher for soot dalivary in the London bullion merket yesterday at 372 7p. U.S. cent equivelents of the fixing fixele were: epot 634.2c, up 5.7c; eix-month 972c, up 5.7c; end 72-month 712c, up 5.7c; the metal opened at 375-378p (637-641c) and closed at 374-377p (638-643c).

stLVER Sulfion + or L.M.E. + or per fixing troy oz. price Unolfic t Spot ....... 372,70p :-2,85 375p -0,5 3 months, 382,30p -2,65 384,76p -8,75 6 months, 362,10p +2,85 — 16months 410,80p +2,85 — LMS—Tumover: 73 [56] tote ol 10,000 oss. Moming: Three months 384.0, 82.0, 82.5, 83.3, 82.0. Kerb:

Fureras termsined steady in this conditions on trade avpport and manulacturer price fixing, reports Gill and Outs manulacture:
ond Outlus

Yesterday's

Oloso + or Susiness
Done

2	per tonn	18;	Done
Sept	979-82 979-82 997-99 1014-20 1030-42	+7.0 +7.0 +7.0	932-18 933-52 981-71 997-93
(70.49). Ind 68.52 (67.80).	icator p		

#### COFFEE

Uncertainty over the lorthcoming ICO telks, tightness of nearby supplies and declining temperatures in Staxil fuelled a standy market, recorts Oraxet Sumham Lembert. Early pains were axished as trade and communication howse penetrated recort resistance levels.

Yest day s + or | Business Close - Bone Nov. .... January .... March July 948 50 +6.0 Sept. 915-35 +3.5 Sales: 4,187 (2,596) lote of 5 rennes. ICO Indicator prices for Avgust 18: (U.S. cants per pound): Comp. darly 1379 116.43 (116.09); 15-day average 115.47 (115.35).

# GRAINS

Whest opened firm and centinued to etrangithen on shipper buying while barley temeined quietly steady throughout the day. Wheet elso saw good switch business and (urther buying, which was checked by hadge-selling and profit-taking, Acil reports.

WHEAT BARLEY Yesterd'ys +or Yest'rdys' + or Math.

Sept. 110.70 +0.70 105.10 Nov. 114.20 +0.55 108.90 Jan. 117.90 +0.65 112.45 Mar. 121.20 +0.60 115.60 May. 124.55 +0.50 118.00 July. 127.40 +0.50 Business done—Wheat: Sept 110.65-110.15, Nov 114.25-113.30, Jan 117.90-117.35, March 121.20-126.75, May 124.33-117.35, March 121.60160.73, May 124.53-124.00, July 127.40-127.15. Seles: 438 lots of 100 tonnes. Berley: Sept 105.10-104.95, Nov 108.60-106.70, Jan 112.40 ently, March 115.80-115.55. May 118.65-12.60. Sales: 125 lots or 100 mones. LONDON GRAINS—Wheat U.S. Derk Northers Series No. 1, 14 mer cent LONDON GRAINS—Wheat: U.S. Derk Northern Spring. No. 1, 14 per cent Sept 108.25, Oct 108.75, Nov 117.75, Oct 114.50 transhipment East Coast sellers. English Faed, 7ob: Sept 714.50 transhipment East Coast sellers. Maize: Franch; Aug 136, Sept 136.50 transhipment East Coast sellers. S. African White/Yellow Avg/Sept 85.00 seller. Barley: English Faed lob: Spot 103.75, South Coast. Sept 107.50 East Coast selters. Rest unquoted HGCA—Lorational ex-ferm spot prices. Other milling wheet S East 109.40. Feed barley: S East 199.40. Feed barley: S East 199.40. Need barley: S East 199.50. S Wiset 38.30, W Mids 37.50, N West 37.50. The UK Monatary Coefficient for the week beginning Mondey August 23 (based on HGCA calculations using

#### five daya' exchange intent to semain unchanged. RUBBER

The London obysical meri at openad slightly easier, etiliscied little interest throughout the day and closed inectiva. Lewis and Peet recorded an August tob price for No. 1 RSS in Keels Lumpur of 198.5 (200.0) cents e kg and 5MR 20 171.0 (172.0).

Sapt ... 50,50-50.90 50,20-50,70

# Selea: 712 (155) lots at 15 tonnes; 3 (all] lots of 5 tonnes. Physical closing onces (buyers) wers: 5pat 49.750 (49.50p); Sept 51.00p (50.75p); Oct 51.25p )51.00p).

SOYABEAN MEAL The market opened about £1 down in dull trade, recorts T. G. Roddick, Prices remained on defensive on lack of any trash news.

	Yesterdys +or	Business Oone
	per tonna	
woust		
ctober	.: 119,50.19,7 0,80	119.69-t9.50
lec	_i 122,40-22,5 — 0.85	125,00-Z2.50
eb	125,50-25,0 -0.85	t25,70
pril	126,70-28,5 -O.65	128,50-26,50
une		_
ugust		

#### Selas: 88 (151) lots of 100 tonnes. SUGAR

LONDON CAILY PRICE—Rev augar £100.00 (£102.00) a tonne cif Aug-5apt-Oct ahipment, While augar daity Sapt-Oct shipment. White sugar daily price £114.00 (£118.00).
Prices again drifted desorts good Prices again drilled desort buying interest scale-down, C. Czamikow.

No. 4 Con- tract	Yesterday	close	dpne
		tonne	
Oct	. 107,55 07.70 . 1t1.00-16.00		
March	121,50-21,65	125, 16-25,20	125,25-21.5
May	, 124,30-24,40 , 125,00-28,25	125,80-25,55	126,00-24,5
Dct	130,60-51,75	t52.00 12.50	_
440	134.00-36.08	165,00-66,60	

Sales: 2.168 (2.464) tota of 50 Ters and Lyla dalivery price for granulated basis white augar was £405.90 (sema) a tonia (or home trade and £705.00 (£207.00) for asport, internetional Sugar Agreement (U.S. opits per pound) fob and stowed Cambbean porta. Prices for August 16: Bully price £75 (£.97): 15-day evarage 7.06 (7.10).

#### WOOL FUTURES SYDNEY OREASY WOOL-Close (in

order: buyer, aeller, businese).
Australian cente per kg. Oct 528.0, 527.5, 528.0 525.0; Oac 579.0, 531.5, untraded: March '534.0, 537.5, untraded: May \$40.0, 542.0, 541.5-540.5; July \$49.0, 550.0, 542.0, 541.5-540.5; 540.0, 542.0, 545.0, 5 \$43.0, \$50.0, \$53.0-\$48.0; Oct \$40.0, \$42.5, \$42.5; Osc \$43.0, \$45.0, \$45.5, \$42.5; Osc \$43.0, \$45.0

ġ

LIVERPOOL—No spot or shipment eales were registered. Operatore remained cautious, particularly in view of the steedy decline in average values. Further demand was in avidance in certain specialist growths originating as the Middle East, but originating in the Middle East, the volume of contracts placed

LONGON FOTATO FUTURES - The

#### PRICE CHANGES

In tonnes unless otherwise stated Aug. 17 + pr - Month 1982 : - | ago

Pixtin'mir oz'y £260 £250
Fraemkt. £160.65 -1.4 £171.55
Quickeilver: \$365.572 \$350.372
Silver troy £ \$72.70 + 2.65 569.00
3 mins. \$583.50 + 2.55 376.60p
Tin Cash. £6865 +185.£5455
3 mths. £6865, 5 +183.£6575.5
Tungsten22.0 | \$ \$114.23 \$5111.18 

Occonut (Phin) \$395x Groundnut ...... \$565x Unstad Crude Palm Malayan (\$390t Copra Ph //p ... \$276 +10 \$313 Soyabean (U.S.) \$227.73y -3,5 .\$253.5 Grains SarleyFut. Nov.£108.50 +0.15.£108.15 Malzs £155.00 £157.00 Wheat Fut.Nov.£114.80 :+0.55.£113.35

commodities.

#### f Unqueted. x Aug-Sapt. v July-Aug. Sept. t Oct. f Per 18 15 flask. Ghene cocos. n Nominsi. INDICES-FINANCIAL TIMES Aug. 16 Aug. 13 M'th ago, Yar ago

(Sese: July 1 1962 - 100) REUTERS Aug. 17 Aog. 16 M'th ago Y'ar ago 1528, 8 1629,8 | 1654,9 | 1724.1 (Base: Şeptember 18 1831 - 700) MCCODY'S

Aug. 16 Aug. 13 M'th ago Y'ar ago

224. 88 223,72 232,77 268,83

294.5 992.4 1004.4 1066.5 (Pecember 31 1931 - 100) DOW JONES Dow Aug ! Aug. Month Year Jones- 16 15 ago ago spot 120.66 120.61 124.59 Futr'e, 121.77 121,77,123.29

(200: December 31 1874 - 100)

merket was firmer in very thin trading, reports Colley and Herper. Closing prices. Nov 55.50, +p.40 (high 56.00 low 55.20); Feb 54.90, +0.90 (high prices. Nov 58.50, -p.40 (high 56.00) low 55.20); Feb 54.90. +0,90 (high 64.90, low 64.50]; April 75.20. +0.90 (high 75.30, low 74.50]; May 85.30, +1.30 (high 85.60, low 84.20); Nov 65.40, +0.40, untraded, Turnover: 195

#### VEGETABLE OILS

(317) lots of 40 tonnes.

SOYABEAN OIL—Prices epaned lower in puiel conditions and remained in natrow ranges. Closing prices and business done (U.S. S per tenns): Aug 415.00, 424.00, 423.50 Oct 422.00, 426.00, 424.00 Oct 429.00, 432.00, 430.00; Feb 436.00, 439.00, 437.00; April 439.00, 444.00, untraded: June 450.00, 450.00, untraded: Aug 450.00, 470.00, untraded: Salsa; 52 (33) lpts of 25 tornes.

H/IOES—Strinlingham. Second clears, 0x: 31-33 5kg, 58 eo s kg withdrawn (x: 60.76p]; 25-30 5kg, 60.20 a kg (59.5p]; 22-25.5ko, 68.0p s kg (67.6p) Light cows; 25 5kg, 68.0p s kg (65.8p].

#### **AMERICAN MARKETS**

NEW YORK, August 17, COFFEE RALLIED on laits-easeon dangar of frost which prompted some abort-covening. Sugar finished some abort-covening. Sugar finished iower on further indirections of improved crops in Europe and the USSR, Whist and soyebeens railised on the close on Indian trade rumouts, while marretinished tower on disappointing demand. Precoult relate solvented lets in the day in response to lower interest retee and higher Continental currencies, reported Heinold.

Copper—Aug 60.10 (59.40), Sept 60.25-52.40, Jan 62.95, March 64.10, May 65.25, July 86.40, Sept 67.55, Oct 89.15, Jan 69.90, Merch 7t.05, May 7t.20.

Potatoes (round whites)—Nov 65.2 (106.3], March 106.0, May 107.8, July 12.45, Sept 106.3], March 106.0, May 107.8, July 108.4, All cents per cound exverse house interest to the first of the country of the

Poratoes (round whites)—Nov 65 2 (56.0], Feb 35.4 (56.5], March 75.1-75.8, April 86.1-86.3. Sales: 128. T58.4 April 86.1-86.3. Sales: 128. T58.4 April 86.1-86.3. Sales: 128. T58.4 April 86.1-86.3 Cot 685.4. Ooc 673.0-678.0, Jan 682.7, March 683 0-698.0, May 708.5, July 721.4, Sapt 724.3, Oac 763.6, Jan 760.1, March 773.0, May 788.0, Handy end Harman bullion aport 843.00 (693.00). Supar-No. 11: Sept 6.75-6.76 (2.96), Oct 6.92-6.93 (7.15), Jan 7.50-7.70, Merch 8.09-8.10, May 2.37-8.38, July 8.59-8.96, Sapt 8.85-8.95, Oct 2.00. Sales: 9.529.

8.59-6.38, Sapt e.63-6.38, Called Salas: 9.529, Tim—648.00-651.00 (535.00-539.00), CHICAGO, August 17. Lard—Chicago loose 22.25 (22.75), Live Cattle—Aug 57,33-67.17 (67.62), Oct 65.10-65.20 (35.52), Oac 64.30-64.15, Feb 82 Aug 61.50. Live Hogs—Aug 54.90 (65.10). Oct 67.70-80.65 [60.87]. Oct 58.50-58. Fab 55 45-55.30. April 50.80-50.85, June 63.80-59.90. July 48.80.48.85, Aug

\$89.80-\$9.90. July 48.30.48.85, Aug (128.55], Nov 128.50.128.60 (127.35], \$1.45.45. \$1.45.45. \$1.50.50. July 131.50.131.30. \$1.30.50. July 131.50.131.30. \$1

unless otherwest eleted. Sper troy curcs. Cents par troy curcs. At Cents par troy curcs. At Cents per 50-lb bushel. Sper short ton 12,000 lb]. SCan. per metric ton \$55 per 1,000 sg ft. Cents per dozen. It 5 per metric ton.

Monday's closing prices 71Coca—Sept 135t (1334), Dec 1416 (1420), Merch 1488, Mey 1532, July 1588, Seol 1210, Sales: 2,450, Coffee—"C" Contract: Sept 130.30-130 50 (122.78), Oec 122.35-122.40 (121.08), Merch 115.30-115.50, May 10.50-111.00, July 106.50-107.00, Sec: 103.50-104.00, Oec 100.75-101.00, Seles: 391.

991. Nesting Oil—(cents per U.S. gallon]:
Sept 88.75 (89.14), Oct 89 20-99.35 (89.91], Nov 90.00-90 05, Occ 90.5990.80, Jan 81.35, Feb 91.10, Merch 88.50, April 88.25, May 87.50.
Orange Juice — Sept 120.00-130 20 (128.55), Nov 128.50-128.60 (127.35), in 128.56 May 130 58.

#### **EUROPEAN MARKETS**

ROTTERDAM, August 17. Wheat—(U.S. S per tonna): U.S. No. 2 Red Winter: Sept 139. U.S. No. 3 Amber Ouram: Aug 163. Sept 163. Oct 167. Nov 172, Oac 176. U.S. No. 2 Northam Spring. 14 per cent: Aug 168.50, Sept 168. Oct 169. Nov 173. Oec 177. Canadies Western Red Spring: Sept 182. Oct 187. Nov 191. Soyabsans—(U.S. S per 10nne): U.S. No. 2 Ys/tow, Gulfoorns: Aug 224-60. Ssot 221.75, Oct 217.20, Nov 217.90, Oct 223, Jen 229, Feb 232.30, Merch 235.90, April 238 setters.

Soyameal—(U.8. S. per tonnel, 44 per cent' Afloat 191-181.50 traded; Afloat 191-181.50 traded; Afloat 191-50, Aug 194, Sept 194, Oct 195, Nov 197, Dac 199.50, Nov/March 204 sellere Palletts Gravit: Afloat 202, Oct 210, Nov 212, Oac 220, Nov/March 226 sellers.

Dec 177. Canadise Western (see Spring)

Sept 182. Oct 187. Nov 191.

Maize—(U.S. \$ per tonne): U.S. No. 2 Yellow: Sport 188. Aug 110, Sept 105. Oct 104. Nov 104. Oct 107. Oct/Oct 108. No. 2 Yellow, Gulfoorts: Aug 224.50. Sept 21.75, Oct 217.20, Nov 217.90. Oct 223. Jen 229, Feb 232.30. Merch 150/1820. Aug 1635/1645, Oct 1680. 1200. Seine at call 31. 1720. Seles at call 3t.

#### MEAT/FISH

SMITHFIELD—Pence per pound. Best: Scottish killed ades 78.0 to 35.3. forequesters 57.0 to 59.5. Vest: Outch hinds and ends 119.5 to 125.0. Lamb: English and 152.0 to 63.0. medium 56.0 to 60.0. heavy 52.0 to 55.0. Scottish medium 52.0 to 55.0. heavy 49.0 to 53.0: imported New Zealand Pt. 59.0 to 59.7. PM 57.5 to 58.5. PX 57.0 to 57.8. YL's 58.5 to 58.5. PX 57.0 to 57.8. YL's 58.5 to 58.5. PX 57.0 to 57.8. YL's 58.5 to 58.6. PX 57.0 to 58.6. PX 57.0 to 57.8. YL's 58.5 to 58.6. PX 57.0 to 58.6. PX 57.0 to 57.8. YL's 58.5 to 58.6. PX 57.0 to 58.6. PX 57 MEAT COMMISSION—Avering Fat-stock prices at representative markets GB—Cettle, 86.220 per kg lw (±0.98). GB—Sheep, 127.00p per kg ast dow (±7.31). GB—Pigs, 69.06p per kg lw (±4.08).

SM)THFIELD Pence per pound. Beef:

GRIMSBY FISH — Supply good. demand good. Prices at ship's side (uncrocessed) per stone: Shelf cod (unorocassed) per attans: Shell cod £6.00-£7.00, codings £4.20-£5.00; large heddock £5.00-£5.00, medium £3.30-£4.20, small £1.60-£3.40; large place £5.80, madium £4.80-£3.80, bost small £3.50-£4.80; large skinnad doglish £11.00-£12.00, medium £8.50-£9.00; large lemon soles £7.50, medium £8.50; rock-sh.£7.20-£3.00 nah 12 20-13.20; reda £2.40-52.80; sarihs

COVENT GARDEN Prices for the

COVENT GARDEN—Prices for the bulk of oreduce, in sterling per package except where otherwise stated imported Produce: Orenges—Quiagen: Navels-Lates 40 5.70, 48 8.30, 56 7.20, 72 7.20, 88 6.54, 112 6.05, 136 5.85, 150 5.25, Mandakines—Brazilian: 5.60, 6.00, Minneolas—S, African: 42,48 5.00-6.00, Lemons—Spanna; trays 5.42 5.00-6.00, Lemons—Spanna; trays 5.42 5.00-6.00, Camperture—S, Airnean: 27 4.80, 32 5.95, 35 6.10, 40 5.90, 48 6.40, 56 5.50, 64 5.05, 72 4.32—Ruby

eams as White. Apples...Tasmanian: Granny Smith 4.00-10 0. Sturmer Propins 5 0-8.00; Australian: Granny Smith 9.50-10.0, Oamocrets 5.00-7.00; Navy Zealend: Sturmors 7.00-8.50, Red Zealend: Sturmors 7.06.8.50. Red
Ootgharty 5.0-7.00. Granny Smith 10.0010.50: S. African: Granny Smith 16.0011.00. York Imperials 3.00.450. U.S.:
12 kg Red Delicious 10.00 - 14.00:
Spanish: Golden Delicious 3.00-6.00
French: 28 lb loggo Williams 3.30;
Italian, trays packs. Or Guyot, cer
pound. 0.12.0.15. Williams 0.14.0.18;
Sognish: per pound Williams 0.14.0.18;
Sognish: 1.40-2.20. Phoms-Spanish:
Sognish: 1.40-2.20. Phoms-Spanish:
Sognish: 5 kg 1.50-2.00. GrapesCypriot: 11 lb Cardmel 2.80, Sultana
2.80-3.00. Thompson 4.20-4.40; Italian:
Regina 2.60. Gold 4.00; Spanish: 6 hg
Alphonse Lavettee 2.50. Cherrise-U.S.:
Sogn pound 1.00-1.10. Litchess-larasti: per pound 1.00-1.10. Litcheta-jarasti: 8 or 0.75. Apricota-tiungerism: 6 kg 2.00. Nectarines — itelian: 2.50-4.00. 2.00. Nectarines — Itelian: 2.50-4.00. Meldars—Spanish: Yallow 10 kg 3.00-3.50: Franch: Cherenters 19/15 5.00-8.00: Bulch: Ogens 6.00-7.00. Water-melons—Spanish: 16 kg 4.00; Italian: 4.00-6.50. Presapples—Ivoly Coast: 20s 0.45: Kanyan: 5s 182.200 S. African. 5/8 3.50-6.00. Bartenes—Colombian 4p-th bases 3.00. Avocados—S. Alfricanes 4.00-5.60. Lobombian 49-th bases 900. Avocados.
—S. Africans: 4-50-5-50; U.S.: 6-50-7.00. Mangoes—Mercan: 6-50-7.00. Puerto Sican 7.00. Parw Parws—Brezilian: 6-00-7.00. Tomatoes—Outch: 6-fg: 47-1.20-1.40. 67-1.10. Artichokas—Britany: 24s. 7.20. Onfors. — Spanish: Greno: 3-60-3-80. Cepticums—Duron: S-ka Greno: 3-00. Red 4.20, Yaliuw 4.80. Cabbanas—Durch: Mad 4.20, Yaliuw 4.80. Cabbanas—Durch: Mad 4.20. App. 180-480. Gabbanus-Butch: Red 4.00-4.50.

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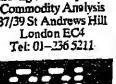
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ebiy Minis is wo doubt adopt Sr Ai Plann Longo The crisis sènte foreig over (a) € tion. curre expor away into chitu atid (

The state of the s

# Widespread gains in Ambrosiano fixed rate dollar Eurobonds

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

FIXED RATE dollar Eurobonds proposals designed to limit the rose by more than one point in ownership of bearer bonds by some cases yesterday afternoon U.S. citizens. This could have after Dr Henry Kaufman, chief a serious impact on the hond economist at Salomon Brothers, market in Europe, but there forecast that U.S. long term was a prowing feeling that the hond yields could fall to legislation would be worded in between 9 and 10 per cent such a way as to have minimal within the next 12 months.

Demand was heavy from both professional traders and inves- cast of Dr Kaufman came 100 tors, reactivating a markel that late to have much effect on had started off on a very flat and Continental markets. D-Mark

spparently decided to wait for worries about the domestic further rate declines before pro- economic situation. Prices fell further rate declines before proceeding to raise money. In the Eurodeposit market, six-month dollar deposits closed at 11% per cent, full since vesterday.

The Section 1 In Switzerland where prices were little changed, Credit cent, full since vesterday. cent fall since yesterday.

The revised interest rate fore-But no new issues were strained by the new DM 1.1hn calendar of new issues were calend

cent coupon and 991 per cent The bond market was still issue price to Swedish Export awaiting yesterday evening firm Credit's new SwFr 100m, ninenews of detailed new U.S. tax year bond.

#### \$100m Brazilian credit

BY OUR EUROMARKETS STAFF

help finance the Carajas iron on an eight year public sector ore project, which should come Brazilian desl.

on stream by 1985.

A further unusual feature is

Brazilian credit in that it hears subscriptions to he made at a an exceptionally long final margin over the U.S. prime maturity of 10 years. It is being rate: This, together with the marketed on a club basis as an long life of the credit, explains eight-year deal and lead man the above average margin of 24 agers will effectively take over per cent to lead managers.

The loan is being syndicated

a margin of 21 per cent over project.

will be published next on Tuesday September 14.

BRAZIL'S state mining com-pany Cia Vale do Rio Doce (Llbor), although participants (CVRD) is raising a \$100m will receive only 21 per cent, credit in the Euromarket to

The loan is unusual for a that there is no option for

The loan is being syndicated on a co-financing basis with Led by Morgan Guaranty and the World Bank which is Dresdner Bank, the credit bears putting in \$305m to the Carsjas

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest International bond issues, for which an adequate secondary market

exists. For further details of these or other bonds see the complete list of Eurobond prices which

# offshore bank for liquidation

decision of the bank's major creditors who met in Brussels last

Named roluntary tlauidators were: Mr Jack Smith, chairman of Roywest Trust Corporation (Bahamas). Mr Geoffrey Johnstone of the Bahamian law firm of Higgs and Johnson and accountant Mr Clifford Cutmer of Mann

An application will be made to have the hank wound up under the supervision of the Bahamas Sunreme Court. overseas, a subsidiary of the troubled Banen Ambrosiano Group of Milan, was suspended by the Babamas central hank last month after Banco Amhrosiann was unable to guarante the horrow-

#### Itel ahead at halfway stage

ITEL, the San Franciscohased transportation leasing group which has operated under Chapter 11 of the Bankrupley Act since January last year, reports a second quarter nel profit of \$3,6m from entinuing opera-tions, compared with \$3.9m in the corresponding period of

This hrings the half-year profit from continuing operations to \$6.3m. compared with a loss of £1m previously,

Closing prices on August 17

By Nicki Kelly in Nassau

SHAREHOLDERS of Banco Ambrosiann Overaseas (Nassan) at a meeting yesterday voluntary liquidation. The followed recommendations made by a group

The licence of Amhrosiano lngs of subsidiaries. lt6

By Our Financial Staff

## Sue Cameron reports on a worldwide industry where the competitive position is shifting

cularly those with an adverse

Share of market

# Europe's chemical groups under siege

competition-are shown in a pean companies. new survey of the world's top Top of the list if the U.S. effect on European producers, 200 chemical and pharmaceuti- based Du Ponl, which is fol- who have long held four of the cal companies.

The survey, carried out by giants. Hoechst, Bayer and The way in which U.S. com-Chemical Age which is now inenrporaled into the trade journal Manufacturing Chemist. indicales that the market share of the big Wesl European Companies chemical producers is being based in eroded. And it is European companies which feature most prominently among companies showing the largest pre-tax losses for 1981 and the lowest

Mr Stuart Slade, author of the survey, said yesterday that the way in which the European Economic Community's chemical industry was declining was "frightening." He suggested that although the recession and chronic Overcapacity responsible for the Europeans' comparatively weak performance, there was also some evidence that they were not as light on their feet" as their U.S. competitors when il came to tackling major prob-

return on capital.

The survey, which has been gap in sales between the top carried out annually since 1973, five companies and those in the lists the world's 200 biggest next slots "has disappeared. He

strength of Western Europe's to their 1981 sales. And in terms chemical industry—particularly of sales at least, four of the when compared with its U.S. first six places are held by Euro—Currency fluctuations—particularly market shares has jumped from

lowed by the three Germent lop five places; and

WORLD MARKET SHARES \* 1981 Span

Netherlands Switzerlene BASF, with the UK-based Imperial Chemical Industries in fifth place and the U.S. based

top six positions in the pre-vious year although they were ranked differently with Hoethst Mr Slade notes that for the first time the traditional "sharp

Dow Chemical ranking sixth.

The same companies were in the

European majors.

Mr Slade stresses that the

market shares of the leading the last few years. Between 1980 and 1981 the U.S. increased its share of the sales of the world's

panies have been "picking up that this can just be blamed on business" at the expense of unfavourable changes in exothers—including the West change rates." Mr Slade says. European companies — the Italian-based Montedison, the

Hoechst (Germany Du Pont (U.S.) Bayer (Germany) Cibe-Geigy (Switzerland)

BASF (Germany)
Roche (Switzerland)
ICI (UK)

Dow Chemical IU.S.) Johnson (U.S.)

18.2 percentage points in 1981.

"The EEC contintries' market

UK-based BP Chemicals and the chemical producing countries French-based PCUK and survey. But Countried the have "changed drastically" over Rhone-Poulenc—are the four UK-based group, is sincled out

more significantly, the gap as making the lowest return on separating the U.S. and the EEC capital employed

The list of the top 40 nct 1.9 percentage points in 1979 to carners in 1981 is overwhelmingly dominated by U.S. arouns Only six European enuiphoses—the three West German

share has consistently dropped majors, ICI and two of the three since 1979 and there is no way hts Swits-based plantamentality groups, Hollmann-La Roche end Sandoz-appear near the bead But it is damanuse companies which have traditionally dominated the highest values per-

suployee league and took did so in 1981. A total of 28 of the top 40 companies in this trace were dapanere Perhaps surpressure. Ar Slade found that Japaness com-

panies with the presiest the protements in their product profits were often those with the sharpest drop in their sales per employee.

The survey found that aimest half the top 200 companies had out their labour tones in 1971 3 — and there was also en overall

drop in capital spending. British chemical controllernot to figure favourably in the groups with the biggest pre-tax as the company which had the biggest rise in pre-tax profiti—
Meanwhile, the chemical operup \$902m in 1981.

· The survey covers only the biggest 200 companies by 4.4 ations of the Royal Dutch/Shell The survey covers only the percentage points. But the group head the companies with chemical interests of oil comshares held both by Japan and the biggest falls in pre-tax propanies.

# U.S. store groups lift profits

BY RICHARO LAMBERT IN NEW YORK

rofits.
At J. C. Penney, earnings rose 35.6 per cent, from \$44m earlier forecast that sales to \$50m, or from 63 cents to would improve over the rest of \$2 cents a share thanks to an the year. "Gains in consumer improvement in gross margina and a \$13m gain arising from a reduced tax burden, and a the early retirement of long generally improving economic loans, But sales stagnated in the period, revenue rising by just over 1 per cent

from \$2.63m to \$2.65m. Mr Donald Seibert, Penney's chairman, said that margins had risen as a result of inereased emphasis on apperel and home furnishings. This had lead to higher mark-ups and lower Life provisions, which had in lurn offset significant

per cent in the quarter.

Mr Seibert repested an income resulting from inflation, environment should strengthen consumer spending in the months ahead," he added.

For the first half of the year, the department store and catalogue chain's carnings rose from 894m to \$112m. Isking earnings per share from \$1.34 to \$1.35. Sales volume in the six months declined by 0.8 per cent, from \$5.14bn to \$5.10bn.

had in lurn offset significant increases in markdowns.

In addition, Penney has been making big efforts to hold down its expenses and tighten increases in markdowns.

K mart, the Troy, Michigan-based group, has staged a recovery in the second quarter, lifting net earnings for the period by 7 per cent, from

THREE large U.S. general lis cootral of inveniories. Its S56.8m or 45 ceots a share to selling general and administrative expenses rose by just 2.4 the company has been unable in per cent in the quarter. first quarter when profits plunged as a result of weak consumer demand and increased expense ratios.

Half-year profits amount to \$86.5m or 54 cents a share, still 27 per cent below 198t's cor-responding \$91.3m or 73 cents

share.
Sales for the six mooths totalled \$7.75bn, some 5 per cent up on last year's comparative \$7.36bn, with the second quarter regislering 2 3 per cent advance from \$4.03bn to \$4.15bo.

Dayton Hudson, the Minnespolis-based group whose retailing is conducted in some 925 stores throughout 47 states. boosted second quarter earnings by 45 per cent, from \$18.1m to \$26.3m or from 38 cents to 55 cents a share on revenues up 12.7 per cent, from \$1.1hn to

# Sharp drop at Dresser BY OUR FINANCIAL STAFF

48t.9

THIRD QUARTER profits

have tumbled sharply al Dresser Industries, one of the world's leading suppliers of technology, products and services to the energy and natural resources iodustries. Net carnings of the Dallashased groop fell from last year's corresponding \$83,8m or \$1.07 a share to \$15.9m or

This brings earnings for

the first nine months of fiscal 1982 to \$155.8m or \$1.08 a share, compared with \$221.8% or \$2.83 a share a year earlier.

Recenues amounted to \$3.21bn, against \$3.55bn for the nine months with \$100,650 agalust \$1.17on conting in the latest quarter.
The directors uprn that

fourth quarter parnings will also fall below last year's

#### Sea Containers shows growth BY OUR FINANCIAL STAFF

CONTAINERS. major container and ship leasing group, lifted net carnings 15 per cent, from a corresponding \$10.3m in \$11.9m in the second quarter of liscal 1982, on revenues up from \$50.5m to \$53.8m.

This honsted balf-year earn-

lngs to \$24.7m against \$17.7m

for the same period of 1981, on recenues of \$105.6m against \$97.4m previously. After allowing for preferred share diridends, nelcarnings per share amounted to \$2.42 against \$1.81 for the half-year and \$1.0% against \$1.10 for the second quarter.

This announcement appears as a matter of record only.



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By Bankers Trust Company Agent Bank

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#### Doubts on Ruhrstahl state guarantee

By Jonathan Carr in Bonn

THE West German Government bas stressed that it remains ready to provide aid for the Ruhrslabl concern, to be formed by the merger of the steel operations of Hoeseh and Krupp.

But Economics Ministry officials also made it clear yesterday that there are strong reservations about a request for a state guarantee sought by Hoesch and Krupp.

It is understood that the request was made in parallel with an application for a state investment grant. These grants were introduced by the Government last year to help the German steel industry.

However, the Ministry has pointed out that the grant is available only to companies who, with their banks, are prepared to take a large part of the risk for their own investment plans. Provision of a state guarantee in this connection is thus not felt to he appropriate.

#### Sulzer to cut workers' hours as orders drop

By John Wicks in Zurich

Swiss labour force of the Sulzer brothers engineering group is to he put on sbort time. The company plans a series of measures aimed at adjusting production to the recent drop in orders.

The parent company's machine-huilding division is in October to introduce sborttime operations affecting some 300 employees and teading to a cut of 10 to 20 per ceul in working hours. Over and above this, what Snizer refers to as "re-dimensioning measures" are to be introduced which could lead to redundancies.

At the same time, about 1,300 employees at the weaving-machinery plant in Zuchwit will be affected by the introduction of an average 20 per cent cut in working hours; the textilemachinery division will put 41S employees on short time al three other works: and from oext January a further 380 Zuchwil employees are expected to have their hours

cut hy 20 per cent.
Sulzer's engineering snbsidiary Escher-Wyss will put some 500 employees on sbort time at the start of next month and, "if the situation does not improve," add a further 200 in November.

Von Roll, Switzerland's largest steel manufacturer, is to cut working hours hy 25 per cent for half of the 900 employees involved in steel

production. The cuts, to begin in September, will last for two months. The company said it anticipates a weakening of orders from abroad

# Frankfurt bourse shivers ahead of AEG decision

fell to their lowest point for (\$436.5m). more than seven years yesterday as the Frankfurt stock exchange was swept by rumours that AEG-Telefunken, the floan-cially-stricken electrical group. was on the brink of plunging into bankruptcy.

The stock market speculation was dismissed by the company as "absolute nonsense." but share prices suffered across a broad front with the stock of leading West German banks and major industrial corporations under especial pressure. A wave of selling orders came strongly from abroad with a particular lead taken by investors in the

U.S. and Switzerland. ing from 663.2 on Monday. The AEG share price fell again to DM 25.20 from DM 27.80 on Monday,

AEG's 24-member domestic

willing to take part in the latest rescue efforts liquidity action, but the com-

made aavilable. Some smaller consortium members are understood to be for protection from their insisting on participation by all creditors. insisting on participation by all members as a precondition for giving further credit and some to cover additional credits of

to provide the group's current liquidation.
liquidity needs for the further orderly running of the business.
Cricically, the company is also

Küppersbusch, a further house-

WEST GERMAN share prices loans of up to DM 1.1bn sidiaries which as yet have not been directly hit by the parent There are strong signs that company's move to seek a some West German banks have settlement with its domestic reached the limit of their creditors. AEC has asked the exposure to AEC and are unforeign banks to support its

Two further domestic subpany said last night that half sidiaries of the AEG group the DM Libn had already been, were forced yesterday to follow last week's action by the parent company and apply to the courts

manufacturers Zanker Tübingen are seeking clarification of the (100 per cent AEG owned, DM Federal Government's willing- 280m of sales in 1981 and 1,000 ness to grant loan guarantees employees) and Neff-Werke (99,5 per cent nwned by AEG, DM 357m sales in 1981 and On the German stock markets the Commerzbank index slumped to 650.2, its lowest point since February 1975, fall-bers was more than sufficient ings as a first step towards 1,700 employees, located in

hoping for reactions today from hold appliance subsidiary, have banking consortium is to meet around 40 foreign hanks which gone to the courts in a last-today for a critical meeting on play a leading role in the ditch attempt to restructure and the company's request for new financing of its foreign sub-

# Copenhagen Handelsbank ahead

bad debt provisions from DKr caocelle 270m to DKr 331m (\$37.9m),
The bank said the improveprices.

ated loan capital in foreign of Danisb banks and bond Andelsbanken expects a currencies, which last year market fluctuations can there substantial improvement in 1982 reduced operating profits by fore have a crucial influence earnings. The first half operations

Net profits in the full year profits.

are expected to be maintained Bad deht provisions are assuming that bond prices re-main steady and there are no bigh level as last year, the bank better cash management.

caocelled each other out, des-pite generally weaker bond Privathanken says that profits pite generally weaker bond

COPENHAGEN Handelsbank sharp fluctuations in interest said. The balance sheet total improved first balf operating rate levels. First half losses increased from DKr 43.9bn in profits before depreciation and and gains on the bond portfolio. June last year to DKr 51.8bn

for 1982 will be reduced, partly ment was because of the The change in portfolio as a result of large bad debts, general expansion of business values between the final days The bank's first half operating and the success in limiting the of each year is incorporated profit increased from DKr 92m exchange rate loss on subordin in the profit and loss account to DKr 116m.

on the outcome of year-end ating profit increased from profils.

DKr 73m to DKr 112m with

# Abercom lifts profits and payout

ABERCOM, the South African recovery in the U.S. or Europe. engineering group. reports It therefore believes that in-higher pre-tax profits for the year ended June, 1982, and is lifting its dividend to 36 cents a share from 31 cents.

R244m, profits before tax bave improved in R23.2m (\$20m) from R21.4m. However, the company notes that its trading has been marred by weakening business conditions.

In South Africa, harder conditions lie ahead, and Abercom sees no visible sign of a with its rationalisation, and ex- were satisfactory.

ternal profit targets for the cur-

After a tax credit, losses dur-On sales 6 per cent higher at ing 1981-82 from discontinued operations are limited to R7.7m. There is also an extraordinary credit of R6.3m. The upshot at the bottom of the profit and loss account is that net income emerges at an unchanged R14.7m.

pects any losses arising in future from divisional pruning to be minimal.

In the meantime, the group balance-sheet is healthier. Not assets attributable to shareholders have in-creased from 363 cents a share a year ago to 407 cents. Debt at June 30 totalled just over one-third of the net worth.

The bright spots for trading last year were the international far division and components and Abercom plans to press ahead the process equipment side

# Swiss machine tool group in the red

AN OPERATIONAL group of unpublished reserves.

deficit of Swir 38.1m (\$17.6m) . The group expects this transwas recorded by Ateliers De action, based on a revaluation
Charmilles, the Swiss machineof Charmilles' property holdtools concern, for the financial year ended March 31, higher than the SwFr 20m loss forecast by the board last December. The deficit will be reduced profitability is expected in 1984. to SwFr 70,000, however, by Charmilles' group turnover the liquidation of SwFr 40.75m dropped by about 17 per cent

ings. will give it sufficient resources to cover a further loss anticlpated for the current 1982-83 year. A return to

is engaged in a reorganisation pregramme. activities on electrical-discharge

The group has already sold its turbines division to Ateliers De Vevey, and its stake in the Cuenod heating - installations concern to the Kloeckner group

All these securities having been said, this odvertisement oppears as a motter of record only.



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# Shipe Showa Denko deeper in the red at six months

lapatese diversified chemical profits of Y103m a year earner.

Sales slipped by 0.4 per cent Showa expects its performance of the half sales of chemicals falling by labeled demand.

Sales of chemicals falling by labeled by 0.4 per cent of the second favourable factors such as higher prices for per cent of the total.

Sales of chemicals falling by labeled by 0.4 per cent of the second half because of favourable factors such as higher prices for performance products rose and the launching of new products and the launching of new products. mported raw materials caused

HOWA DENKO, a major Y415m compared with net to account for 16.5 per cent of lapatese diversified chemical profits of Y103m a year earlier, the total.

mported raw materials caused by 1.9 per cent to account for ducts.

Sales of furnace products rose and the launching of new products rose the year operating profits by stable saies of industrial are expected to reach Y1.24bn, gases, However, sales of carbon clectrodes for electric are furnaces declined because of the global steel recession. Only panded to Y762m (\$2.9m) the inorganic and construction the previous year.

Sales of furnace products rose and the launching of new products.

Eull year operating profits are furnaces declined because of forecast to reach Y1.24bn, down by 16.7 per cent from the previous year. Net profits are forecast to rise 3.1 per cent to reach Y590m while saies edge ahead 0.3 per cent to Y385.5bn.

from the previous year's majerial division fared well The company will try to main-1666m deficit. The net deficit was with sales rising by 6.3 per cent tain a Y4 a share dividend.

# Yamanouchi hit by price cuts

YAMANOUCHI Pharmaceutical, i leading Japanese pharmaceutical manufacturer with a particular strength in prescription drugs, has posted only single figure, growth in profits in the balf year ended June because of compulsory price cuts in the National Health in surance scheme.

by 12.2 per cent to Y45.76bn

Sales of existing drugs renew drugs in the half are also expected to bolster sales. However, another price cut of prescription drugs is expected in the period, which is likely to have an adverse effect on earnings was beld back by higher sales expenses associated with the surance scheme.

Full year operating profits are forecast to rise 2.8 per cent

penses associated with the faunch of new drogs.

cuts in the National Health In penses associated with the surance scheme.

Surance scheme.

Operating profits rose by 5.7

In the balf year ending to Y15.5bn and, net profits by December, sales of Perdipine and net profits were up 4 per cent to Y3.15bn. Sales advanced from Y56n in the first half.

#### Midterm loss for Alcan Australia

By Lachlan Orummond in Sydney

ALCAN AUSTRALIA bas rounded out a depressing balf year for the Australian aluminium producers by posting a A\$2.35n loss for the six months to June 30 on un-ebanged sales of A\$111.5m

The diectors attributed the loss to continuing increases in labour, energy, interest and the conditions had sopped the company raising prices.

raising prices.

The worsening from the already depressed A\$4.98m profit achieved in the corresponding period last year came hard on the 53 per cent drop in let earnings to A\$5.71m repetted by Comalco and the 35 ser cent decline to A\$36.9m

at Ilcoa of Australia.

Vhile beld back by the derressed domestic market, lover international prices also mant Alcan's returns from this mant Alcan's returns from this scirce were reduced despite ircreased shipments as it built to to its commitment under a solution of the sales by the industry interest bill results for the sales by the industry interest by the sales by the industry interest by the sales by the industry interest by the sales by the sales by the industry interest by the sales by the sal 4,000 tonnes a year contract to Nippon Light Metals.
The net interest bill for the

period was abead from A\$7.24m to A\$10.36m which pushed the group into the red at the net level from its operating profit of A\$5.1m against A\$17.56m Net profit was struck after a tax Woodside Petroleum steps up gas project spending

down a further A\$83.4m funds raised for exploration and (U.S.\$81.5m) of its U.S.\$1.4hn development.

WOODSIDE PETROLEUM drew in investment income as it used

international loan facility in the six months to June 30 and stepped up spending on the North-West shelf gas project.

The company spent a total of A\$160m on development and an interest through Vamgas, its spending on the Cooper Basin where it holds Investment income fell from A\$4.78m to A\$2.28m, more than exploration on the project in spending on the Cooper Basin, the period and as an indirect meanwhile, jumped from

result profit for the balf year A\$2.3m to A\$14.5m,
was reduced.

Net profit was down from ing from the North-West Sbelf
A\$1.58m to A\$983,000 with a credit Woodside has now taken
major factor being the reduction up the equivalent of A\$228.8m.

## Downturn for McCarthy

BY OUR JOHANNESBURG CORRESPONDENT

Vehicle sales by the industry rose by 6.3 per cent to 462,543 units in the year but McCarthy's sales were 4 per cent lower.

McCarthy is also the country's largest motorcycle distributor with about 40 per ceot of the market. This side of the husiness was even worse affected with a 25 per cent drop in unit

Increasing competition in South Profit margins were put under Africa's motor vehicle market pressure by distributors dis-badly affected the country's counting prices heavily to largest motor distributor, the reduce excess stocks. Carrying half year from R1.8m. The situation is unlikely to improve in the near future, the company

> Earnings per share fell to 73.5 cents from 119.6 cents and the dividend total has been reduced to 30 cents from 42 cents.

Slowdown for foreign banks in Malaysia

By Wong Suiong in Kuala Lumpur

THE TWO largest foreign hanks in Malaysis—Chartered Bank and Hongkong and Shanghai Banking Corporation—have reported only moderate improvements in earnings for the year ended December 1981 compared with the more bneyant performance of local Malaysian banks.

HSBC reported a 4 per cent increase in after-tax profit to 39.89m ringgit (U.S.\$17m) while Chartered, part of the Standard and Chartered groop of the UK increased after-tax earnings by 14.5 per cent to 26.5m

ringgit. In contrast, Malayan Bank-ing, the second largest locally owned bank, has reported a 22 per cent increase in net profits for the same period to 31.7m ringgit.

Reflecting the recession in Malaysia, HSBC and Char-tered registered slower growth in customers deposits as well as in loans and advances. Total enstomers deposits at HSBC rose by 180m ringgit to 2.39bn ringgit (U.S.\$997m) while deposits at Chartered increased by 122m ringgit to 2.25bn ringgit.

at Chartered increased by At the year-end HSBC and Chartered had total assels of 4.53hn ringgit and 4.3hn

Malayan Banking. HSBC and Chartered are discussing with the Malaysian authorities the local incor-poration of their operations,

Chuang's lifts profits by 107%

adjusting for scrip and rights

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Total loans and advances at HSBC rose by 226m ringgit to 1.9bn ringgit while loans

ringgit respectively making them the third and fourth largest banks in Malaysia fter Bank Bumiputra and

which would allow them to comply with the government's New Economic Policy while participating fully in the country's economic growth.

Because of their size, not more than 20 per cent of their equity is expected to be sold to Malaysians initially.

CHUANG'S (HOLDINGS). one of Hong Kong's few quoted electronics companies, bas reported profits up 107 per cent to HK\$20.3m (U.S.\$3.2m) after tax for the year to March 31, Robert Cottrell reports from Hoog Attributable profits are,

however, down from HKS84m to HK\$22.4m sinre the prior on land sales of HK\$74m against HK\$2.1m in 1981-82. Chuang's has proposed a final dividend of 6.8 cents. making 9.8 cents for the year.

<u>ASIA PACIFIC CAPITAL</u>

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July 29, 1982

All of these Securities having been sold, this announcement appears as a matter of record only.

New Issue / August, 1982

\$100,000,000

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(An agent of Her Majesty în right of Canada)

Eldorado Nucléaire Limitée

14½% Notes Due August 1,1992

Principal and interest will be payable in U.S. dollars

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Dean Witter Reynolds Inc. Wertheim & Co., Inc.

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ith interest rates

persisting at high levels, institutional and private investors are demanding more return on the money they are putting in

fixed term investments. with a substantial increase in competition for funds by a growing number of borrowers, later date providing a hedge has inevitably led to new investment vehicles in the bond interest rates. market. Two of these inno-Euro-Zeroes and Euro-Warranis.

Euro-Zerões are deep discount bonds that pay no interest but enable investors to lock in a given rate of return - without reinvestment problems or the threat of premature call. Zeroes can therefore be attractive to investors who are not interested in current income but seek to accumulate capital.

Euro-Warrants are bonds bearing warrants issued at

terms below prevailing rates This development, coupled for straight bonds but giving investors the option to purchase additional bonds at a against an anticipated fall in

Also relatively new to the vations in the Euromarket are Euromarket are money market ence dailing back to 1890, funds as well as treasury bills futures and treasury bonds futures.

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Utilities	. 167.35	106.51	104.28	195.77	185.54	165.81	176.95 1769	112 <i>1</i> 81 165,22 13017)	183.	32 18.6 381 (28/4/42)	BELGIUM Balgien SE (61/12/68)	83.91	/G1	\$8,70	95.88	102,48 [814)	86.42 (20/1)
TradingVo 000-t	55,420	44,720	50,680	49,000	£2,£60	54,590	-	<u> </u>	;	. –	DEHMARK Copenhagan SE (1/1/75)	112.44	112,51	112,56	112,57	100,22 (28/2)	108,0 /12:71
Day's his indus	gh 803 t'I div.			53 Aug. 18 7.06	_:_	Aug 6	Jul 6,1		eer as	6.90	FRANCE CAC General (51/12/81) Ind Tendance (51:12/81)	54.6 108.1		84,5 167.4	9ā.ā 167.ā	111,8 (12/5) 124,8 [12/8]	25.9 (12/8) 97.7 (4/1)
STANDARI	DIA C	POOR	. ·		<del></del>		. 1	obs.	5i na	e Cmpli't'n	GERMANY FAZ-Aktian I61/12/68/ Commerzbank(Occ1956)	214.08 650.2	215.18 553.2	219,68 685.6	220,98 663,2	286,48 (8/4) 720,8 (6/4)	214,05 : 17/8) 656,2 (17/8)
	Aug. 10	Aug.	Aug.	Aug.	Aug 10	: 0	HI2h	Low	Hig	h Low	HOLLANO AN P-GBB General (1876) AHP CBS Indust (1876)	84.8		04.7	54.8 67.5	95,0 (18/5) 74,8 (10/5)	64,8 (5/1) 05,2 (4/1)
¢indust'is . 4Comp's't	, 116.74 e, 164,69	116.8	2 114.6 5 182.4	5 114.52 2 182.60	114.6	7' 114.6  4 <sup>'</sup> 108,6	14/11 9: 122,70 14/11		, (28/1 2 140	1/80 /30/8/82 .62 . 4,407/ 1/80 .1/8:82/	HOHO KONG Hang Seng Bank (51/7/64		887,28	994,54	866.88	1445,30 (12/1)	947,28 : 18/81
indust'i di				ug. 11	AL	ıg. 4	July 6,98		ear 8	go  aoprox 4.75	ITALY Bança Comm Ital.(1872)						147,28 (22:7)
Indust'i Pi			- <del> </del> -	6.2B 7.14		.40	7.54			2.54	JAPAH** Dow Averaga / 16:5/49)	6864.56	6859.45	6927,69	5850.25	79526,85 (27)T) 86,29 (27/1)	. 6364,56 (17:8) 511,52 (17:6)
Long Cov.		leld		18,11	13	.04	13,3	6	1	15,51	Tokyo Naw 0E (4/1/68)			315.62	ā 12,68		
Long Con-					7		Ria	s and	Falls	13 Aug 1:	HDRWAY Dolo SE (1/1/72)	j14.45	115,44	115,95	115,16	150.58 (29/1)	169,12 (1/4)
NY. S.E	ALL C	OMMO	N :	1282	-	sues T	raded	1,912	1,82	6 1,811	SINGAPORE Straits Times (1856)	66 t.65	657.07	568,51	659,55	918,76 (5/1)	657,07 (16/8)
Aug. Aug 16 13 59.76 59.5	14	11	HI21	58.	W F	ipez alis Inohan	ged	1 149 399 364 30	93 46 42	6 743 22 433 0 6	SOUTH AFRICA Gold (1958) Industrial (1956)	ינו) וווי	472.1   558.8	468.1 573.6	485,4 577,7	688.8 (8/1) 711_7 (8/1)	885,5 (8·7) 587,5 (29:8)
1		 	(4;1)	112			W3	. 57	: 10 1982	8 136	SPAIN Madrid SE (59/12/81)	68,93		E5,53	88,90	107.45 (9/2)	56,51 (15/7)
MONTRE	NL.		Aug 16	Aug. 13	Aug 12	Aug 11	. —	High		Low	SWEDEN Jacobson & P. 11/1/5å1	ă10.64	: Tu)	B18.79	823.88	958,82 (22:1)	. 585,52 (23/4)
	Com	trie is bined	253.7 246.4	4 242.7	8 241.5		12 516.	78 (4.1) 39 (4.1)	. 25	9,58 (21/6) 7,27 (21/6)	SWITZERLAND Bwiss Bank Cpn. (51/17/68)	257.0	259,5	250,6	258.6	285,1 (11:1)	237,6 (17/8)
TORON	ro Gar	ngosit						.3 /4.11	·	1352.2 17/7)	WORLD Capital Intl. (1/1/70)		118,3	L 19.5	116,4	147.2 (4/N	119,4 : 15/8)
Monday Am Homo Schlumbe Exxon Hst. Sem Seere Rose	Prode	trads	s Clos d on 00 5 00 3 00 2 60 1	Chai ing Oi se da 71 <sub>a</sub> + 11 <sub>a</sub> -;	nga Y 2%	I G.M Atl Ri Gon. I	chileid nstruma	5tec vad: 534, 515, irz 492, 489,	500 600 000	Chang on price day 62% + 3 32% - 1% 27% + 3 41% + 3	(**) Saturds Pass values of all II 500. NYSE All Commo iset named based on industrials olus 40 U	ndisca n—50:	are 10 Stenda	ive suce	Poors	± 400 ind	ronto-1,000; the ustriele. § 400

E DECLINE in U.S. interest as and a strengthening Bond rket spurred Wall Street into Canada rket spurred wan Street into further goed rally yesterdey rning in very heavy trading. The Dow Jones Industrial grage, which had ralized 15g also on the previous two

inls on the previous two siness days from a 28-month siness days from a 28-month c, advanced 9.99 more to 1.42 at 1 pm resterday. The ISE All Common Index added at \$69.47, while advancing the outpaced declines by the outp Tradica ost three-to-obe. me showed a sharp increase 55.87m shares from Monday's pm level of 41.41m.

rime interest rates of many nks have been cut in recent ys following the Federal serve's decision last Friday irim the Discount Rote to per cept from 11. nierest rate-sensitive Electric lities were generally active

tilities were generally active of higher. Duke Pawer put an 10 S22. Northern Indiana ablic Service 1 to S11; and states Utilities 1 to S12; and 1BM 1 in S63; and 1BM 1 in S63; said shorp falls in shares such

The rumours triggered newly said that since Feerings, the solution of 1531. General Motors 11 to 10 \$531. General Motors 11 to

nearly 2.5m shores. The marky 2.5m shores. The mpeop said 11 while have o DM 245. In controller amount of Industrial market of the lower than the same of the lower than the l

Markets displayed a firmer bias at midday efter moderots dealings. The Thronth Composite Index picked up 5.4 to 1.409.4. while Metals and Minerals rose 11.5 to 1.305.9, although Oll and

HOLLAND

investors, and tended to close slightly eosier.

The renewed weakness of the Hong Kong fresh slide yesterday in further

of 650.2. In Tokyn, the U.S. currency
A denial from AEG inwards the
nd of the session beload come end of the session helped some five years. Traders said the shores to move off the doy's Japanese currency's inability to laws, but dealers said it brought reverse its fall despite last week's cut in the U.S. Discount Rate that the dealt is the dealt of the fight from the dealt of the fight to the fight Deutschemark securities into the dealt a serious blow to the

Deutschemark security

U.S. currency.

AEG plunged to a record low for DM 22.20 before recovering to DM 23, down DM 4.50 on the doy.

The rumours triggered heavy said that since February, foreign investors, and enoist said that since February, foreign investors had sold more Joponese stocks than they had bought.

Wall St 10 higher by 1pm that July crude steel output had fallen to a seven-year low.

yen against the U.S. dollar sep:
the Tokyn stock market into a
fresh slide yesterday in further
tutional selling, the parket rebounded as selling evaporated

thin trading.

The Nikkei Dow Jones average doped 74.87 to 6.564.56, its doped 15.0 to s seven-year low of 550.2.

A denial from AEG inwards the closed at V288.25 the highest in the first hour of trading and the first ho the first hour of trading and then railied to finish 41.38 aread on the day at 978.56. Throwelon the four exchanges picked up to HK\$294.53m from the previous

day's HKS207.17m.

Brokers said news of a poposed visit to the Guangdoi2
Province of China by Edward Youde, the governor of Horn Kops, raised hopes of some encouraging development are prompted buying by small in

Property shores led the recovery, with leader Cheung Kong ending a net 60 cents up at HKS0.90, northy reflecting speculotion of better than initially expected loterim results.

S2T. Im lax-free gain on the exchange of sinck for \$61.8m or incipic amount of Industrial tevenue Bonds.

'HE AMERICAN S.E. Market law index was 0.88 higher of law index was 0.88 higher of 39.15 of 1 pm. Volume 3.06m 3.06m 3.06m.

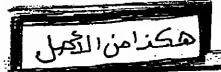
Closing prices for North America were not avoilable for this edition.

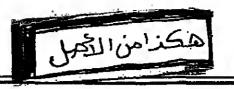
DM 245.

In contrast, the Domestic Bond improve on the lower U.S. interest rates, gaining on sverage \(\frac{1}{2}\) of the provide a gaining on sverage \(\frac{1}{2}\) of the serior of the lower U.S. interest rates, gaining on sverage \(\frac{1}{2}\) of the lower U.S. interest rates, gaining on sverage \(\frac{1}{2}\) of the lower U.S. interest rates, gaining on sverage \(\frac{1}{2}\) of the lower U.S. interest rates, gaining on sverage \(\frac{1}{2}\) of the lower U.S. interest rates, gaining on sverage \(\frac{1}{2}\) of the lower U.S. interest rates, gaining on sverage \(\frac{1}{2}\) of the lower U.S. interest rates, gaining on sverage \(\frac{1}{2}\) of the lower U.S. interest rates, gaining on sverage \(\frac{1}{2}\) of the lower U.S. interest rates, gaining on sverage \(\frac{1}{2}\) of the lower U.S. interest rates, gaining on sverage \(\frac{1}{2}\) of the lower U.S. interest rates, gaining on sverage \(\frac{1}{2}\) of the lower U.S. interest rates, gaining on sverage \(\frac{1}{2}\) of the lower U.S. interest rates, gaining on sverage \(\frac{1}{2}\) of the lower U.S. interest rates, gaining on sverage \(\frac{1}{2}\) of the lower U.S. interest rates, gaining on sverage \(\frac{1}{2}\) of the lower U.S. interest rates, gaining on sverage \(\frac{1}{2}\) of the lower U.S. interest rates, gaining on sverage \(\frac{1}{2}\) of the lower U.S. interest rates, gaining on sverage \(\frac{1}{2}\) of the lower U.S. interest rates, gaining on sverage \(\frac{1}{2}\) of the lower U.S. interest rates, gaining on sverage \(\frac{1}{2}\) of the lower U.S. interest rates, gaining on sverage \(\frac{1}{2}\) of the lower U.S. interest rates, gaining on sverage \(\frac{1}{2}\) of the lower U.S. interest rates, gaining o

Aug. 17

UF	MADA	A	Auq.	Aug. 17	Price	+	Aug. 17	Price +	er _		st. S		Aug. 17	529	<u>-</u>
	2tock	Aug. 10			Frs. 4.400		ACF Holding	7₿ →	-0.4 A	crow Auet 1	.50	IK	Cumugal Cyote Ceromie	357 3,400	\$ ,
Abit	A Intl	175s 161a	161:	Petrofina Royale Beige Soc. Cen. Sana.	5,050	-10 -35	Ahold	25 ~	-1 A	THOS PUID PAG		} ¦	Jan	510	—3 ; —5 —15
ADDI	n Alumin	7.63 2317 24	7.50 2312 2436	Soc Gen Belge.	3,400		ABN	B7 -	-0.6	ust Dons Ind	1 30 2 18	+ O.03   N	Makita	272	-3
Asb	ma Sisei	101.	101 <sub>2</sub> 1B	Solvay Traction Elect	2,540	-19 -10	AMRO Bredero Cort Boskalis West	192 -	-1 LA	ust Nat. Inds	/	0 06 1 8	Maredai Marui Metsushita	790	-20 -19
Bk N	Mentres I Nova Scotie Ic Resources.	2317	2519	VieilleMont	2,100 2,875	+ 50	Buhrmann-Tet	25.5 -	A2 10	uet. Paper ank NSW	1.50		Tta Elec Works.	92	-2
Rell	Canade!	1758	1712				Elsevier NDU Ennia Euro Comm Tst.	152,5 -	+1.5   E	oral	3.26 1.29	-0.02	M'bishi Corp	26	-1 -7 -2 ;
BOW	Valley Canada	2514	14 2234 125a				GistBrocades	74.4	-0.8 B	rambles Inda		l ı	M'bishi Real Est.	174	+1
Brin	scan A i. Ferest	3,15	3.25	DENMARK			Heineken Hoogovene Hunter Oouglas	14.4	-0.1 E	Srunewick Oil	D.15 '		Mitsui Go	558	-3 -2 -10
CIL	Ino	183 <sub>1</sub> 512	185s 55g	Aug. 17	Price	+ or	Int Muller	B3.7	-2:110	CRA	2.50		MCK Insulators Hippon Denso	436	211
~	HW Energy		2454	Anda lebanken.	116.0	+0.4	Hat Ned cert	116.5	v.o (c	castlemaine Tys:	3,58		Hippon Mest	354	-2 -1
Cer	Packers	294	2812	Baltica Skand	350.4 126	+0.4 0.6	Hed Cred Bank Hed Mid Bank Hed Lloyd	101.5	18.1	Do. Opts	0.10 1,25		Nippon Dil Nippon Shimpan Nippon Steel	. 640	-20 -26 -3
Car	Trusco	187g	19	O. Sukkerfab Danske Bank East Asiatic	126		Oce Grinten Ommeren (Ven)	22.2	-0.4 S	Comalco	2.00 1,90	+0.05	Nippon Sulean NTV Hippon Yusen		
Car	, Pac, Ents.	154	2572 2514 3613	Forende Bryg2 Forende Oamp	570 382,0	+5 -0.4	Pakhoed Philips	23,6	+0,2   0 -0.1	Duniep	1,45 1,00 2,55		Hippon Yusen		F1 "
	1 Tire		1814	Jyske Bank	175	+0.6	Rijn-Scheide Robeco	197	-0.2 -0.3	Endewour Res.	0.16		Misshin Fleur Hisshin Steel	140	
l Coi	minco ns Batest A	3612	57 14	Nord Kebel . Hovo Ind Pasirfabrikker	1,750	)	Rodameo Rolinco Rorento	189.2	-1.1	Gen. Prop. Trust . Hartogen Energy	1.48 1.80	Ì	Homura Olympus	1.360 951	-ï;
Co	nt.Bk. Canada soka Res	3.30	734 3.50 550	Privatbankan	122.4		Royal Dutch Slavanburg 3	75.5		Hooker	0.67 1.45 1.20		Oriant Leasing Pioneer Renowa	1 T.4.0	- 5
Da	stain on Devei nison Mines		11.25 1814	Smidth F.L	i. 569	-1	Tokyo Pac Hg . Unilever	147.5	-4.5	Jenninas Jimbalana 50cfp Jones 10	0.13 1.45	. 1	Ricon Sanvo Elac:	490 868	
0-	me Mines. me Petrolaum	e i	713 3.45	Stiperfos	. 68.	-1.5	Viking Res Vmf Stork	47	-0.7	Leonard Dil.	0.19 2.88	- 0.03	Sapooro Sekisui Prafab	234 646 804	-2
De	m Foundries.	. 27%	274 134				West Utr Bank	66.5	+0.5	Meckatharra Meridian Oil	2.00 0.17 0.07	-0.01	Shara Shiseido Sony	341	-12 -100:
Do	m Stores mtar lcon Nickel	16 40 <sup>5</sup> 1	1514	FRANCE						Monarch Pet Myer Emp Hat Benk	1.35	-0.03	Stanley 5'tome Marine.	\$30 205	-4
	nstar		93 <sub>8</sub>		!		ITALY			News			Tathel Dengyo.	220	-5 -10
Gu	it Canada If Stream Res	1.72	1.65	Aug. 17	Frs.	+ <u>or</u>	Aug. 17	Price	1 00	North Bkn Hill Oakbridgo	1.50		Taisho Pharm Takeda TDK		- 13 - 30
	wk 5ld. Can Ilinger Argus.		231g	Emprunt 4:% 15 Emprunt 7% 187	978 1,73 6. B,99	0 440	Assicur Gon	152_100	_ ;	Ottor Expl.	0.33	-0.1	Teljin Teikoku Oli	210	-2 -17
i Hu	dson Bay Mng	. 18	137s 175s	CHE 62	3,31 442	0 +15 -2	Banca Com'le . Bastogi IRBS	51,416 65,2	+0.2	Pancon	1,25		Tokie Marine	400	· -3
Hu  m	asco	411	414 961 <sub>8</sub>	Au Printemps	129,	8 +1.3	Condito Vergei	M 5.299	-101	Santos	4.75	-0.08 -0.1	Tokyo Eleet.PW	105	- E - E
l lm	0 Oil A	1014	104	BIC Bouygues	004	+B   +4   +10	Flat Finsider	\$2.0 2.350	-5.4 +50	Sleight 'HCr Southland Min' 2.	0.84	-0.66	Tekyo Sanyo Tokyu Gerp Toshiba	205	
lini	er. Ploa	181	184	BSN Gervais Correfour Slub Mediter	1,41	5 +4 0 +0.1	Finsider Invast Italeamenti Mentedison	97,050	-850 -0.6	Spargos Expl Thos. Natwide	0.16 1.3B	+ 0.81 + 0.03	TOTO Toyo Selkan	385 407	-10 +1
M	ac Bleadel	. 1Big	1854 815	CSFI Themson	) 135.	B' -0.3	Olivetti Pirelli Co Pirelli Spa		+40	UMAL Cens	1.90		Toyeta Motor Victor Wacoal	1.B70	<del>-</del> 70
Ma	arks & Soenca assey Ferg eintyra Mines	2.11 96	2.20	Cie Banealre Cie Gen Eaux	994.	2 4 16.5	Toro Assie	12,000	-5	Waltons Wastern Mining. Woodside Petrol	0.03 0.61 3.03	+0.05 -0.05	Yemaha	. 626 51D	_ 4 + 4
M	tal Corp eore Cerp at, See Prods	3512	21.4	Creuset Loire	74	4 +2.4 9 -0.9	do. Praf	6,650	- 134	Woodside Petrol Woolwarths	1,45	- 0.62 - 0.61	Yasuda Fira Yokosawa Bdo		4
Ne	rende Mines.	135	, 1334	DHEL	1,09	2 +22	.j			Wormald Intl	2.05	0.85	SINGAPORE		_
N:	hn. Telecom.	: 42 îz	4178	Gen. Occident Imetal Lafarga	43.	0 -0.1	NORWAY	, .					Aug: 17	Price	+ 01
			1	I I afaras	180		1			HONG KONG					_
ea	akwood Pet scific Copper. in. Can. Pet	. 0.95 73		L'Orasi	1 40	2 + 6	AU0. 17	Price Kroner		HONG KONG		+ ar	Boustead Bhd	1.46	-0 ¢
Pa	atine.,	19 14	19 14	L'Orasi	1,40	0 +9	Aug. 17	Kroner 103		Aug. 17	Price H.K.š		Boustead Bhd Cold Storage OBS	1.46 2.79 6.7	- 11.34 - 0.2
Pa	type .	19 14 81:	19 14 85a 2,75	L'Orasi	1,40 28, 1,41 577 729	0 +9 1 -0.3 8 +17 -1 -t5	Borgens Bank Sorregaard Creditbank	103 104 126	-2 -0.5 -3	Aug. 17	Price H.K.8	-0,6	OBS Fraser & Neave Haw ear. Inchesoe Shd	1.46 2.79 6.7 4.65 2.01 1.78	- 11.34 - 0.2 - 0.0! - 0.34
Pa	acar Osv	19 14 81: 9,72	19 14 85a 2,75	Ligrand	1,40 28 1,41 577 729 49 d. 357	1 -0.3 8 +17 -15 -15 -6 +2	Bergens Bank Borregaard Creditbank Elkem Kesmos Norsk Hydro	Kroner 103 104 126 40 350 272	-2 -0.5 -3	Aug. 17  Cheung Kong Cosmo Prop Cross Harbeur. Hang Son 7: Bank. HK Electric.	9.9 1.70 9.2 50.5 5.3	-0.6 -0.2 -0.58	OBS Fraser & Neave Haw ear. Incheace Shd Malay Banking. Malay Brew	1.46 2.79 6.7 4.65 2.C1 1.78 4.98 4.55	- 10.04 - 0.05 - 0.04 - 0.04
Pare el Pare e	atne	19 14 18 19.72 9.72 10:4	19 14 85s 2,75	L'Orasi Lsgrand Machines Sull Matra Moet-Henness Moulinex Perrior Pergeort-S.A. Poclain	1,40 28	10 +9 1 +9 18 +17 -15 -1 -6 -4	Bergens Bank Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand	Kroner 103 104 126 40 350 272	-2 -0.5 -3	Aug. 17 Cheung Kong Cosmo Prop Cross Harbeur. Hane Song-Bank. HK Electric HK Kowloon Wh! HK Land.	9.9 1.70 9.2 50.5 5.3 3.55	-0.6 -0.2 -0.5 -0.1 -0.4	OBS Fraser & Neave Haw ear. Inchesoe Bhd. Malay Banking. Malay Brew COBC Sime Datby Straits Trading	1.46 2.79 6.7 6.65 2.C1 1.78 4.98 4.55 5.55 1.57	+ 0.05 + 0.05 + 0.04 + 0.04 + 0.04 + 0.05 - 0.05 - 0.15
Par ei Par ei Par Ri Ri Ri Ri Ri	acar Osv sear Osv usbec Strgn angsr Oil aed Stenhs A e Algom byal Bank byal Trusco A.	19 14 81: 81: 9.72 9.72 10:2 10:2 12: 12: 56: 56: 56: 56: 56: 56: 56: 56: 56: 56	19 14 85a 2,75 014 11 305a 207a 127a 681a	L'Orasi Lagrand Machines Bull Matra Michelin B Michelin B Most-Hannes Moulinex Gernod Ricar Perifer Peugeot-S.A. Poclain Redoute Redoute	1,40 28, 1,41 577 729 49 6357 174 123 95, 972 856	10 +9 1 -0.3 18 +17 -15 -1 -6 -2 -4 -1.3 9 +3.5 +16	Bergens Bank Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand	Kroner 103 104 126 40 350 272	-2 -0.5 -3	Aug. 17 Cheung Kong Cosmo Prop Cross Harbeur Hane Song Bank HK Kowloon Whi HK Land HK Shanehai Bk HK Telephene	9.9 1.70 50,5 5.3 3.55 5.25 9.0 26	-0.6 -0.2 -0.55 -0.1 -0.4 -0.4 -1.0 -0.7	OBS Fraser & Neave Haw ear. Inchease Bhd Malay Banking. Malay Brow. OCBC Straits Trading USO	1.46 2.79 6.7 4.55 2.C1 1.78 4.98 4.55 6.95 1.57 4.06 3.18	+ 0.05 + 0.05 + 0.04 + 0.04 + 0.04 + 0.05 - 0.05 - 0.15
Par ei Par ei Par Ri Ri Ri Ri Ri	acar Osvswar Corpsbec Strgnangsr Oilangsr Oi	19 14 81: 81: 9.72 9.72 10:2 10:2 12: 12: 56: 56: 56: 56: 56: 56: 56: 56: 56: 56	19 14 85a 2,75 014 11 305a 207a 127a 681a	L'Orasi	1,40 28, 1,41 577 729 49 d 357 174 95 972 260 1 494 st 680	10 +9 11 +9 12 +17 13 +17 14 -15 15 -16 16 +3 17 +16 18 +16 19 +3 19 +16 19 +16 19 +17	Bergens Bank Borregaard Creditbank Elkem Kosmos Norsk Hydro Storobrand	Kroner 103 104 126 40 330 272 170	-2 -0.5 -3	Aug. 17 Cheung Kong Cosmo Prop Cross Harbeur. Hane Son:-Bank. HK Electric HK Kowloon Wh! HK Shanehai Bk. HK Telephone Hutchison Wpa. Jardina Meth New World Ocv	9.9 1.70 9.5 50.5 5.3 3.555 9.0 26 4 114.5 2.6	-0.6 -0.2 -0.55 -0.1 -0.4 -0.4 -1.0 -0.7 -1.0 -0.65	OBS Fraser & Neave Haw ear. Inchease Bhd Malay Banking Malay Brew OCBC Strats Trading UEO SOUTH AFR	1.46 2.79 6.7 4.55 2.C1 1.78 4.98 4.55 6.95 1.57 4.06 3.18	+ 0.05 + 0.05 + 0.04 + 0.04 + 0.05 + 0.05 + 0.05 + 0.15
Pare el Pare e	acar osv	19 14 81: 81: 9.72 9.72 10:4 10:4 10:4 17:4 17:4 17:4 17:4 17:4 6.02	19 1858 2,75 101 11 11 3048 2078 1212 758 681: 1818 1714	L'Orasi Lagrand Machines Bull Matra Michelin B Moet-Henness Moulles: Cernod Ricar Perrier Peugeot-S.A. Poclain Redoltech Roussel-Uclaf Skis Rossiend Telemee Elec Velee	1,40 28, 1,41 577 729 49 d 357 174 95 972 260 1 494 st 680	10 +9 1 -0.3 18 +17 -15 -1 -6 -2 -4 -1.3 9 +3.5 +16	Bergens Bank Borregaard Creditbank Elkem Kesmos Norsk Hydro Storobrand SWEDEN Aug. 17	Kroner 103 104 126 40 330 272 170	-2 -0.5 -3 -2 -2	Aug. 17 Cheung Kong Cosmo Prop Gross Harbeut Hans Son-Bank. HK Kowloon Whi HK Land. HK Shanehai Bk. HK Telephene Hutchison Was. Jardina Meth	Price H.K.8 9.9 1.70 50.5 5.3 3.55 5.20 26 114.5 14.5 4.0 9.06	-0.6 -0.2 -0.5 -0.4 -0.4 -1.0 -0.6 -0.2 -0.3 -0.5	OBS Fraser & Neave Haw ear. Inchease Bhd Malay Banking. Malay Brew Sime Darby Straits Trading UBO SOUTH AFR.	1.46 2.79 6.7 4.55 2.C1 1.78 4.98 4.55 6.95 1.57 4.06 3.18	+ 0.02 + 0.05 + 0.05 + 0.04 + 0.04 + 0.05 + 0.04 + 0.05
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Per	acar Osv	194 194 194 194 194 194 194 194 194 194	19 14 85 2,75 014 15 150 16 17 16 16 17 16 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17	L'Orasi Lagrand Lagrand Machines Sull Matra Michalin B Michalin B Michalin B Michalin B Michalin B Michalin B Rediotech Peugeot-S.A. Pediain Rediotech Skis Rossieno Telemee Electric Velee  GERMANY  Aug. 17  AEG-Talaf Allianz Vors. BAYER Bayer-Hypo Bayer-Hypo Bayer-Yerein BHF-Benk BHW BHW Brown Bover Conti Cummi Daimler Benz Dagusso Daimler Benz Dagusso Daimler Benz Dagusso	Price Dr. 176. 179. 179. 179. 179. 179. 179. 179. 179	10 +9.1 11 -0.3 18 +17 -15 -11 -15 -11 -15 -11 -15 -15 -15 -15	Bergens Bank Sorregaard. Creditbank. Elkem	103 104 104 126 40 330 272 170 272 170 216 216 216 216 240 167 240 167 215 63 240 167 295 133 eet 605 100 255 bn 100	-2 -5 -6 -6 -1 +10 +9 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	Aug. 17  Cheung Kong Cosmo Prop Cross Harbeur Hane Song-Bank HK Kowloon Whith Land HK Shanehai Bk HK Shanehai Bk HK Telephene Hutchison Wpa Jardine Meth New World Occ O'seas Trust 6k Shire Props Whool'k Mard A Whool'k Mard A Whool'k Mard A Whool'k Mard A WhoeloekM'time World Int. Hidga  JAPAN  Aug. 17  Ajinemeto Amada Asahi Clase Eridgestone Catizen Oaici Dii Nigoon Ptg. Dai wa House Dai wa House Ebera	Price 9.9 1.72 50.3 5.3 5.25 9.0 26 4.0 4.0 5.3 2.0 5.3 4.0 5.3 4.0 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3	-0.6 -0.2 -0.3 -0.4 -0.4 -1.0 -0.2 -0.3 -0.3 -0.3 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	OBS Fraser & Neave Haw ear. Incheace Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trading UBO SOUTH AFR Aug. 17 Abercom Apercom Angle Am Gold Angle Am Profestions Currie Financ De Beers Drietontain FSC eduld Cold Fields SA Hightyeld Stool Kloof. Nedbank OK Bazzars Protes Hidgs Remprendt Resembrandt Resembrandt Rustenburg Sage Hidgs	1.46 2.79 6.65 1.78 4.98 4.95 1.57 4.98 4.95 1.57 4.98 2.10 2.10 2.10 2.10 2.10 2.10 2.10 2.10	- 1.34 - 0.5 - 0.04 - 0.04 - 0.05 - 0
Prepared Richard Richa	acar Osv	19 19 19 19 19 19 19 19 19 19	19 14 85a 2,75 014 1515a 1212 175 1611 1615a 1714 1714 1714 1714 1714 1714 1714 171	L'Orasi Lagrand Lagrand Machines Bull Matra Michelin B Moet-Henness Moulines eernod Ricar Perricr Peugeet-S.A. Pediam Rediotech Bull  GERMANY  Aug. 17  AEG-Talaf Allianz Vors. BAYER BA	Price	10 +9.3.8 +17.1	Bergens Bank Borregaard Creditbank Elkem Kesmos Norsk Hydro Storobrand  SWEDEN  Aug. 17  AGA Alfa-Laval ASEA 'Free Astra Astra Cellulosa Electrolux B. Ericsson Essettel Freel Fagersta Fagersta Fortia /Freel Mo och Dom Saab Scama. Sandvik B iFreel Stam Eneklidi SKF B SI Kopparber Sven Handels Swedish Met	103   104   126   126   1272   170   126   1272   170   126   126   126   1272   127	-2 -5 -6 -1 +10 +9 -1 -2	Aug. 17 Cheung Kong Cosmo Prop Cross Harbeut. Hans Song-Bank. HK Electric HK Kowloon Whi HK Land HK Shanehai Bk. HK Telephene Hutchison Wpa. Jardine Meth New World Ocv O'soas Trust 6k. SHK Proos. Bwire Pac A. Wheelook Mime Werld Int. Hidgs.  JAPAN  Aug. 17  Ajinemeto Amada Asahi Class Eridgestone Canen Citizen Oaici Oaici DKEO Dii Nigoon Pig. Daiwa House Daiwa Seiko. Ebera Ersai Cuji Bank Esih Elim	Price H.K. 8 9.9 0.70 50.5 5.555 5.0 5.5 5.0 114.5 5.0 4.656 9.06 4.455 2.05 Price Yen 7619 459 4010 2801 606 5.55	-0.6 -0.2 -0.8 -0.1 -0.4 -0.3 -1.0 -0.2 -0.3 -0.3 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	OBS Fraser & Neave Haw ear. Incheace Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trading UBO SOUTH AFR. Aug. 17 Abercom AE & CI. Angle Am Gold	1.46 2.79 6.66 1.79 4.95 4.95 1.70 4.95 1.70 8.70 1.71 1.71 1.71 1.72 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	+ or - 0.53 - 0.64 - 0.55 - 0.
Preparation of the state of the	acar osv	194 194 194 195 195 195 195 195 195 195 195 195 195	19 14 85 2,75 11 150 12:2 17:4 16:1 17:4 17:4 17:4 17:4 17:4 17:4 17:4 17	L'Orasi Lagrand Machines 8ull Matra Machines 8ull Matra Moet-Henness Moulnes. eernod Ricar Perricr Peugeot-S.A. Poclain Rediotech Skis Rossieno Telemee Elec Veiee  GERMANY  Aug. 17  AEG-Talaf Allianz Vors. BAYER Bayer-Hypo Bayer Bayer Bayer Bayer Benk Brown Bover Brown Bover Commarzban Conti Cummi Daimier Bens Dogusso	Price	10 +9.3.   10 +9.3.   11 -0.3.   12 +16   13 +16   14 +16   15 +16   16 +16   17 +17   18 +17    18 +17   18 +17    18 +17    18 +17    18 +17    18 +17	Bergens Bank Sorregaard. Creditbank. Elkem. Kesmos. Morsk Hydro. Storobrand  SWEDEN  Aug. 17  AGA. Alfa-Laval. ASEA iFree. Astra. Collulesa. Cellulesa. Electrolux B. Ericsson. Essettel Freel. Fagersta. Mo cch Dem Saab Scama. Sandvik B iFr Skandie. Skan Eneklidi SKF B. Skandie.	103   104   126   126   1272   170   126   1272   170   126   126   126   1272   127	-2 -5 -2 -4 -2 -4 -2 -4 -2 -4 -2 -4 -4 -2 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	Aug. 17 Cheung Kong Cosmo Prop Kosmo Prop Hane Song-Bank. HK Electric HK Kowloon Wh! HK Land HK Kowloon Whs HK Shannhai Bk HK Telephene Hutchison Wpa Jardine Meth New World Occ O'seas Trust 6k. SHK Proos Bwire Pac A Whoel'k Mard A. Whoelok Mitme World Int. Hidgs  JAPAN  Aug. 17  Alinemeto Amada Asahi Clase Eridestone Canch Citizen Okico DKEO Dai Niocon Ptg Daiwa Seiko Ebera Ersa Euitsu Eank Fujisawa	Price H.K.8 9.9 1.72 50.8 5.35.55 5.25 9.0 14.5 14.5 14.65 14	-0.6 -0.2 -0.3 -0.4 -0.4 -0.7 -1.0 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	OBS Fraser & Neave Haw ear. Incheace Bhd. Malay Banking Malay Brew OCBC Sime Darby Straits Trading UEO SOUTH AFR. Aug. 17  Abercom Apercom Anglo Am gold Am Process Anglo Am gold Anglo Am Process Anglo Am gold SA Highweld Stook Kloof Nocbank OK Bazzars Protes Hidgs Rustenburg Sage Hidgs Sage Hidgs Sage Hidgs Sage Hidgs Tongaat Hulet Tongaat Tong	1.46 2.79 6.65 1.78 4.55 1.78 4.55 1.57 5.18 1CA Princed 2.7 3.18 1.77 2.7 2.7 3.7 5.15 1.77 2.7 2.7 3.7 3.7 3.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4	- 1.34 - 0.3 - 0.04 - 0.04 - 0.05 - 0
Preparation of the state of the	acar osv	194 194 194 195 195 195 195 195 195 195 195 195 195	19 14 85 2,75 11 150 12:2 17:4 16:1 17:4 17:4 17:4 17:4 17:4 17:4 17:4 17	L'Orasi Lagrand Lagrand Machines Bull Matra Michelin B Moch-Hannase Moulnex Gernod Ricar Peugeot-S.A. Poclain Rediotech Respective Bayer-Hypo Bayer-Hypo Bayer-Hypo Bayer-Verein Brown Bover Srown Bover Conti Gummi Daimier Benz Degusso Demag D'schu Babet Deutsche Babet D	Price Dm 93 440 115 172 175 175 175 175 175 175 175 175 175 175	10 +9.3.8 +19.	Bergens Bank Berregaard. Creditbank Elkem Kesmos Norsk Hydro Storobrand  SWEDEN  Aug. 17  AGA Alfa-Laval ASEA :Free: Asta Asta : Free: Seatis : Free: Fagersta : Fagersta : Skan Eneklid: SKF B SKAN ENEKLIDER: SKF B SKAN ENEKLIDER: SKF B SKAN ENEKLIDER: SKR B SKR B SKAN ENEKLIDER: SKR B SKR B SKAN ENEKLIDER: SKR B	103   104   126   126   1272   170   126   1272   170   126   126   126   1272   127	-2 -5 -6 -1 +10 +9 -1 -2	Aug. 17 Cheung Kong Cosmo Prop Cross Harbour Hane Song-Bank HK Kowloon Whith Land HK Shanehai Bk HK Telephene Hutchison Wpa Jardine Meth New World Occ O'seas Trust 6k Wheel's Mard A. WheeloekM'time World Int. Hidgs  JAPAN  Aug. 17  Ajinemeto Amada Asahi Clase Eridgestone Citizen Oaici DKEO Dai Nigoon Pig. Daiwa House Daiwa House Daiwa House Daiwa House Daiwa House Daiwa House Lipi Film Fujisawa	Price 9.9 1.72 50.3 5.5 5.25 9.0 26 4.0 4.0 5.3 4.0 4.0 5.3 4.0 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3	-0.6 -0.2 -0.4 -0.4 -0.4 -1.0 -0.2 -0.55 -	OBS Fraser & Neave Haw ear. Inchease Bhd. Malay Banking Malay Brew OBBC Sime Darby Straits Trading UEO The Aug. 17  Abercom Aug. 17  Abercom Anglo Am Anglo Am Gold Am Process Anglo Am FS C eduld Anglo Cold Fields Anglo Cold An	1.46 2.79 6.45 6.45 1.78 4.55 1.78 4.55 1.40 6.95 4.95 1.40 6.95 1.77 1.77 1.77 1.77 1.77 1.77 1.77 1.7	- 1.34 - 0.54 - 0.04 - 0.05 - 0.05
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Preparation of the state of the	acar osv	194 194 194 195 195 195 195 195 195 195 195 195 195	19 14 85 2,75 11 150 12:2 17:4 16:1 17:4 17:4 17:4 17:4 17:4 17:4 17:4 17	L'Orasi Lagrand Machines Bull Matra Machines Bull Matra Michalin B Moet-Hannese Moulinex Gernod Ricar Peugeot-S.A. Poclain Redoutech Skis Rossieno Telemce Elec Velee  Aug. 17  AEG-Talaf Aug. 17  AEG-Talaf BAYER BOWN BOWN BOWN Comman Caban D'sche Babot Deutsche Bar D'sche Babot Deutsche Bar OU Schulihet Orosdner Bar D'H Hocksch Holzmann (P) Hotam Rei und Salz	Price   Price	10 +9.3.8 +19.3.8 +17.3.8 +17.3.8 +17.3.8 +17.3.8 +18.	Bcrgens Bank Sorregaard. Creditbank. Elkem Kesmos Norsk Hydro Storobrand  SWEDEN  Aug. 17  AGA Alfa-Laval Asta Asta Asta Asta Electrolux B. Electrolux B. Electrolux B. Electrolux B. Ericsson Fagersta.	103 104 126 40 330 272 170  Prica 166 216 249 149 150 167 215 240 169 157 168 216 216 217 216 217 217 217 217 217 217 217 217 217 217	-2 -3 -3 -4 -10 -4 -2 -4 -3 -4 -4 -2 -4 -4 -2 -4 -4 -2 -4 -4 -5 -15 -15	Aug. 17  Cheung Kong Cosmo Prop Cross Harbeur Hane Song-Bank HK Kelectric HK Kowloon Wh! HK Land HK Shanehai Bk HK Telephene Hutchison Wpa Jardine Meth New World Ocv O'seas Trust 6k. SHK Preos 8wirce Pac A Whoel's Mard A WheeloekM'time World Int. Hidgs  JAPAN  Aug. 17  Ajinemeto Amada Asahi Clase Eridgestone Canen Citizen Oaici DKEO Dai Nigeon Pig. Dai Wigeon Pig. Hallim Fujitsawa Fujitsawa Fujitsawa Fujitsawa Fujitsawa Fujitsawa Hawa Roai Est. Hitachi Hitachi Koki Honda	Price 9.9 1.75 1.4.5 2.05 2.05 2.05 2.05 2.05 2.05 2.05 2.	-0.6 -0.2 -0.3 -0.4 -0.4 -0.3 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	OBS Fraser & Neave Haw ear. Incheace Bhd. Malay Banking Malay Brew ODBC Sime Darby Straits Trading UEO The Color of the	1.48 2.79 6.263 2.61 2.79 6.263 4.98 6.95 1.576 3.18 1CA Priced 2.71 13.17 13.	- 1.34 - 0.54 - 0.04 - 0.05 - 0.05
PROPOSE TOTTTTTTWWW	acar osv	19 19 19 19 19 19 19 19 19 19 19 19 19 1	19 18 18 18 18 18 18 18 18 18 18 18 18 18	L'Orasi Lagrand Machines Bull Matra Machines Bull Matra Mendin B Moet-Henness Moulines Gernod Ricar Perrier Pergeot-S.A. Peclain Rediotech Redoute Research Research Research Research Research Redout R	Price	10 +9.38 +19.38 +17.38	Bergens Bank Borregaard Creditbank Elkem Kesmos Norsk Hydro Storobrand  SWEDEN  Aug. 17  AGA Alfa-Laval ASEA 'Free Astra Astra Cellulosa Electrolux 8 Ericsson Essettel Freel. Mo ech Dem Saab . Scama. Sandvik 8 Essettel Freel. Mo ech Dem Saab . Scama. Sandvik 8 Skan Enekildi SKF B Skan Enekildi SKF B Stan ENEKILE SKE B	103   104   126   126   126   127   170   126   170   126	-2 -0.5 -6 -1 -2 -2 -4 -2 -4 -2 -4 -2 -4 -2 -4 -2 -4 -4 -2 -4 -4 -2 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	Aug. 17 Cheung Kong Cosmo Prop Cross Harbeur Hane Song-Bank. HK Electric HK Kowloon Wh! HK Land HK Shanehai Bk. HK Telephene Hutchison Wpa Jardine Meth New World Ocv O'seas Trust 6k. SHK Preos 8wirce Pac A Wheel k Mard A Wheeloeki Mard A Wheeloeki Mime World Int. Hidgs  JAPAN  Aug. 17  Ajinemeto Amada Asahi Clase Bridgestone Catizen Okici DKEO Dai Nigoon Ptg Daiwa House Daiwa Seiko Ersu Euj. Bank Fuji Falm Fujisawa Fuji Him Fujisawa Fuji Fuji Fanue Green Cross Hawa Roai Est. Hitachi Hitachi Hitachi Honda Houselood Hoya Iten 'C'.	Price 9.9 1.75 5.25 9.0 26 4.65 3.55 5.25 9.0 4.65 4.45 3.20 5.20 5.20 5.20 5.20 5.20 5.20 5.20 5	-0.6 -0.2 -0.8 -0.1 -0.4 -0.4 -0.7 -1.0 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0	OBS Fraser & Neave Haw ear. Incheace Bhd Malay Banking Malay Brew OCBC SIME Darby Straits Trading UBO SOUTH AFR Aug. 17 Abercom AE & CI Angle Am Probarlow Am Gold Amgle Am Probarlow Am Gold Amgle Am Probarlow Amgle Am Probariow Financial Currie Financial School Code Fields SA Highweld Stook Kloof Nedbank OK Bazzars Prote a Hidgs Rembrandt Rennies Restenburg Sage Hidgs Sage Hidgs Sage Hidgs Sage Hidgs Tongaat Histook Unisec Financial I (Discontined Brazil Aug. 16	1.46 2.79 6.65 1.79 2.61 1.79 4.98 4.98 4.98 4.98 1.57 4.98 1.57 5.10 1.77 2.22 5.33 1.77 2.22 5.33 1.72 1.73 1.73 1.74 1.74 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	- 1.34 - 0.54 - 0.04 - 0.05 - 0.05
PROPOSE TOTTTTTTWWW	acar Osv	194 194 194 195 195 195 195 195 195 195 195 195 195	19 18 85m 2,75 01a 12:20 75 68:68:6 17:1a 200	L'Orasi Lagrand Lagrand Machines Bull Matra Machines Bull Matra Michelin B Moet-Hannese Moulnex Gernod Ricar Peugeot-S.A. Poclain Rediotech Redoute Roussel-Uclaf Skis Rossieno Telemee Elec Velee  GERMANY  Aug. 17  AEG-Talaf Allianz Vors BAYER BOWG Conti Gummi Daimier Benz Degusso Demag D'sche Babec Deutsche Bayer Doutsche Bayer Routsche Bay	Price   Price	10.1 + 9.3	Bergens Bank Sorregaard. Creditbank. Elkem Kesmos Kesmos Norsk Hydro Storobrand  SWEDEN  Aug. 17  AGA Alfa-Laval ASEA : Free: Asta Asta Cellulosa Electrolux B Ericsson Essettel Freet. Fagersta Mo cch Dem Saab . Scania Sandvik B :Fr Sab Scania Skan Eneklidi	103   104   126   40   330   272   170	-20.5 -3 -2 -2 -4	Aug. 17 Cheung Kong Cosmo Prop Cross Harbeur Hane Song-Bank HK Kowloon Whit Land HK Shanehai Bk HK Shanehai Bk HK Telephene Hutchison Wpa Jardine Meth New World Ocv O'seas Trust 6k. SHK Preos Swurce Pac A Whoelek Mard A. Wheelek Mard A. Wheelek Mard A. Wheelek Mime. World Int. Hidgs JAPAN  Aug. 17  Ajinemeto Amada Asahi Clase Bridgestone Canen Citizen Oaici DKEO Dai Nigoon Ptg. Dai Wigoon Ptg. Daiwa House Daiwa House Daiwa House Daiwa Seiko. Ebera Eisau Euji Bank Fuji Film Fujisawa Fujitsu Fanue Green Cross Häsegeviä Hätachi Hitachi Koki Honda Housolood Hoya Iten IG Ito-Ham Ito-Yokado	Price 9.90 14.5 5.25 9.0 26 4 14.5 5.25 9.0 26 4 14.5 3.85 2.05 4.65 3.85 2.05 4.65 3.85 2.05 4.65 3.85 3.05 3.05 3.05 3.05 3.05 3.05 3.05 3.0	-0.6 -0.2 -0.8 -0.1 -0.4 -0.3 -1.0 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0	OBS Fraser & Neave Haw ear. Incheace Bhd Malay Banking Malay Banking Malay Brew Sime Darby Straits Trading UEO SOUTH AFR Aug. 17 Abercom Applied Am Prof Anglo Am Gok Angle Am Prof Cold Frieds SA Highreld Stook Kloof Nather Seers Driedontain FS Ceduld FS Ceduld FS Ceduld Ok Bazzars Protes Hidgs Rustenburg SAB Brews Tiger Oals Tongaat Hidel Inger Oals Tongaat Hidel Financial I (Discout BRAZIL Aug. 16	1.46 2.79 6.45 6.45 1.78 4.55 1.78 4.55 1.57 6.95 1.57 8.18 1.77 1.77 1.77 1.77 1.77 1.77 1.7	- 1.34 - 0.54 - 0.54 - 0.54 - 0.54 - 0.55 - 0.55
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PRINCE REFERENCE OF THE PRINCE	acar Osv	194 194 194 195 195 195 195 195 195 195 195 195 195	19 18 18 18 18 18 18 18 18 18 18 18 18 18	L'Orasi Lagrand Machines Bull Matra Machines Bull Matra Michalin B. Moet-Hennese Moulinex Gernod Ricar Peugeot-S.A. Rediotech Redoute Redoute Redoute Roussel-Uclaf Skis Rossiono Telemee Elec Velee  GERMANY  Aug. 17  AEG-Talaf Allianz Vors. BASF BAYER BAYER BAYER BAYER BAYER BAYER BAYER BAYER BOMN Bover Commarzban Conti Cummi Daimler Benz Dogusso Demag D'sche Babec Deutsche Bar D'II Schullher Orosdner Bar Raji und Salz Karstadt Kaufhot KHD KIOpeckner Lufthansa MAN Mannoemann Maroedes Hid Metallgestal MN Mannoemann Maroedes Hid Metallgestal MN Mannoemann Maroedes Hid Metallgestal MN Monch Rus Preusses Rosenthal Bohering Gemen Thysson Voba.	1,46   1,26	10.1 + 1.5 +	Bergens Bank Sorregaard. Creditbank. Kesmos Aug. 17  AGA Alfa-Laval Asta Asta Atlas Copco Beliate Freet Asta Atlas Copco Beliate Freet Asta Collulesa Electrolux B Ericsson Esentis Freet Mo coh Dem Saab Scamia Scamia Scamia Skandie Swedish Met Volvo B iFree Gibe.Celgy do iPart Gar Gredit Suisse Elektrowatt Floohor (Geol Half-Rocho I Jandie & Gyr Mostla Sendoz /Pt G	103 104 104 126 400 300 272 170 272 170 272 170 272 170 273 240 166 274 167 275 168 276 169 169 169 169 169 169 169 169 169 16		Aug. 17  Cheung Kong Cosmo Prop Coss Harbour Hane Song. Bank HK Kelectric HK Kowloon Whi HK Land HK Shanehai Bk HK Shanehai Bk HK Telechene Hutchfoon Wpa Jardine Meth New World Ocv O'seas Trust 6k Wheel'k Mard A. WheeloekM'time World Int. Hidgs  JAPAN  Aug. 17  Ajinemeto Amada Asahi Clase Eridgestone Canon Citizen Oaici DKEO Dai Niocon Pig. Daiwa House Daiwa House Daiwa House Daiwa House Daiwa House Lipi Film Fujisawa Fujitau Fanue. Green Cross Haeegewa Haiwa Roal Est Hitachi Hitachi Koki Honda Housolood Hoya IACCS JAL Jusco Kajima Koo Soap Kashiyama Kikomati Konishiroku	Price 9.90 1.1.2.0 5.5.5.5.5.5 5.2.5 9.0 4.8.5 5.2.5 9.0 4.8.5 5.2.5 9.0 4.8.5 5.2.5 9.0 4.8.5 5.2.5 9.0 4.8.5 5.2.5 9.0 4.8.5 5.2.5 9.0 4.8.5 5.2.5 9.0 4.8.5 9.0 6.2.5 9.2.5	-0.6 -0.2 -0.3 -0.4 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	OBS Fraser & Neave Haw ear. Incheace Bhd Malay Banking Malay Barew South AFR.  Aug. 17  Abercom AE & CI Anglo Am Gold Anglo Am Gold Anglo Am Gold Fields SA Highreld Stook Kloof Neobank OK Bazzars. Drietontain FS Ceduld FS Ceduld.	1.46 2.79 6.46 2.79 6.46 2.79 6.46 6.57 6.49 6.95 7.40 6.77 7.77 6.20 6.21 6.31 6.31 6.31 6.31 6.31 6.31 6.31 6.3	1.33 1.34 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.35





# Gilt-edged advance continues to $4\frac{1}{2}$ -year high Equities cast aside economic doubts

Option
\*First Declara Last Account Aug 16 Sept 2 Sept 3 Sept 13 FT Government Securities index Sept 6 Sept 16 Sept 17 Sept 27 0.93 up at 76.42, its highest place from 8 am two business days

After heing a relative Dealings tions Dealings Day Aug 2 Aug 12 Aug 13 Aug 23

which had earlier seen a current thin and sensitive oalure temporary lull in the current of tha industrial sectors then boom. Equity markets also cast aside recent reservations about UK economic trends and leading yesterday's early dealings. UK economic trends and leading shares enthusiastically followed Gilts to close with widespread good gains ranging to 8 and to double figures in Electricals. As a result, the FT Industrial Configure share index after Ordinary share index after showing a gain of 1.3 at 2 pm, bounded ahead for a closing rise of 12.4 to 558.2.

Early sharp improvements in Early sharp improvements in U.S. hond values in New York yesterday on reports that U.S. economist Henry Kaulmann had changed his recent pessimistic view of short- and long-term interest rate trends, sparked off the lafest London huoyancy. Fresh sizeable investment funds, on domestic and foreign account. on domestic and foreign account, were committed to Gilt-edged stocks and the market became quite active with the tempo incroasing on the 3.30 pm announcements of clearing hank base lending rate cuts to 11 percent

Although expected for some days, the reductions streng thened optimism about lower international interest rates and eventually caused Gilt dealers to

Fixed Interest...

tndustrial Ord.....

Gold Mines.....

7P.42

Gold Mines 12/9/56. SE Activity 1974.
Labor Index 01-246 8026.

Nil 9.47.

High ; Low | High | Low

Govt. 8ecs... 76,42 81,89 127,4 48,18 Git Edged Bargains...

Fixed int.... 75,02 82,70 150,4 80,63 Gargains...

ind. Ord...... p94,0 (8/1) (301/81) (28/14/17)

**HIGHS AND LOWS** 

FINANCIAL TIMES STOCK INDICES

P/E Ratio (net) (\*)..... 10,17 P.98 3.P7 0,P5 10.47 10.54 14.11

Equity turnover £m. - 102.97 12P.05 118.40 100.23 100.23 137.69 Equity bargains...... - 10.295 12,3P0 10,356 2,108 10,688 14,207

10 gm 547.8. 11 em 547.3. Naon 547.0. 1 gm 547.0. 2 pm 547.1. 3 pm 550.3.

† Correction

· Sesia 100 Govs. Secs. 16/10/28. Fixed int. 1928. Industrial 1/7/35.

Longer-daled stocks werp then showing further gains extending to two points with rises in the shorts ranging to s

water for best part of the Government accurities soared session, equities moved higher to 41-year peaks late yesterday in the last hour of official busi-when London stock markats ness and the tone strengthened staged a strong finish to a day considerably after-hours. The

#### Banks rally

Home Banks had already rallied around 6 when the late afternoon announcement of fresh i point reductions in base lending rates to 11 per cent fuelled a further rase which left aleding improvements ranging. closing improvements ranging to 14. Barclays, the first of the major clearers to cut its rate, closed that much dearer at 368p. Lloyds recovered 12 to 392p as did NatWest, to 412p, while Midland gained 11 to 307p.

the gilt-edged market and the cheaper money trend. Discount Houses gained durther ground. Cater Allen put on 10 more to 340p and Union 7 to 482p. Hire Purchases also drew strength from lower interest rates and Provident Financial led the rise with a gain of 6 to 134p.

Elsewhere, Standard Chartered, at 3800, recovered 18 of the recent sharp fall sustained in sympathy with the recent weakenss of Hong Kong stocks.

75,49 74,26 73,PP 72,98 72,7P PP,18

75,09 74.83 74.02 75,64 73.23 73,10 PP.49

558.2 54P.8 544.8 544.9 547.4 541.1 567.1

270.0 2P5.6 26E.0 256.9 251.1 247.7 586,4

widen dealing quotations rather Press comment on the interim sharply in the late unofficial results helped Reyals to advance

BUILDING MATERIALS 280 Actuaries Index

18 for a two-day rise of 28 at 368p. Other Composites 14. Barclays, the first of the major clearers to cut its rate, closed that much dearer at 368p. Other Composites improved in sympathy; Snn Alitance, with interim figures scheduled for September 1, put on 10 to 764p, while GRE rose 8 to 290p. Eagle Star, still on Midland gained 11 to 307p. Still reflecting the buoyancy of the gilt-edged market and the gilt-edged market and the gilt-edged market and the gilt-edged market and the gilt-edged will. Equity and Law rose 12 to 446p and Legal and Cater Allen put on 10 more to 340p and Union 7 to 482p. Hire

Bio-Isolates again hightighted recent newcomers to the Unlisted Securities market, rising 6 more to the best yet of 74p, compared with last month's issue price of 33p.

For the second consecutive

day, a generally uneventful session in the drinks sector was enlivened by institutional demand after the official close enlivened demand after the official close and the leaders often attained new 1982 peaks. Whitbread advanced 5 to 128p, while Bass, 258p, rose 6 and 8 respectively. Allied-Lyons rose 4 to 120p, and Arthur Guinness 3 to 92p. Regionals mirrored the leaders and Greenall Whitley closed 4 to the good at 122p, while gaios of 6 were seen in Vaux, 172p, Greene King, 384p, and Wolverhampton and Dudley, 242p. Distillers featured Wines and Spirites, improving 7 to 191p in an active business.

Encouraged by the fresh cut in hase lending rates, Bulldings shares recorded some useful gains. Barratt Developments gains. Barratt Developments were promined among House huilders with a rise of 9 to 315p. BPB Improved 10 to 440p, while satisfactory interim results left Taylor Woodrow a similar amount up at 535p. Magnet and Sontherns Improved 6 to 130p, while RMC, 251p, and Redland, 184p, put on 4 aplece. Against the trend, Howard Shuttering, still reflecting lower annual profits, eased a penny more to 30p, while Micconcrete, currently 30p, while Mixconcrete, currently in receipt of a hid from Pioneer Concrete, eased 4 to 164p following a sell recommendation.

an active business.

retail sales figures, but lack of follow-through interest resulted follow-through interest resulted in a relatively subdued session until prices moved up in line with the general trend after the "House" close. Burton stood out with a gaio of 8 to 209p, while W. H. Smith, 190p, and Hahlat Mothercare, 156p, added 4 apiece. Gussles A finished 7 higher at 515p, but British Home closed 4 cheaper at 160p. Elsewhere, renewed speculative support left Austin Reed A 4 up at 92p. and A. Goldberg 5 dearer at . 60p. D-1-Y issues also attracted interest and Harris Queensway firmed 4 to 188p, as did Home Charm, to 172p, MF1

rose 3 to 92p.. Electical leaders closed on strong note. Racal stood out with a jump of 23 to 493p following the chairman's confident statement at the AGM and his hint that a scrip-issue might be called next year. Thorn EMI were also prominent, ending 17 to the good at 412p, and Plessey, awaiting first-quarter figures tomorrow, advanced 13 to 530p. BICC gained 6 to 295p and Cahlo

BICC gained 6 to 29Sp and Cahic and Wireless appreciated 7 to 237p. Elsewhere, Arien, a narrow market; jumped 13 to 3Sp, after 40p. on hid speculation sparked off by the announcement that retired chairman, Mr L. C. Redfern, has disposed of 400,000 shares (10.29 per cent) of his large shareholding. Revived talk of a bid from Plessey left Ferranti up 27 at 430p, while Phicom reflected the Plessey left Ferranti up 27 at 430p, while Phicota reflected the strong interim profits recovery with a rise of 4 to 26p. Sound Diffusion continued farmly at 150p, up 10, while United Scientific gained 9 to 355p. Against the treod, Louis Newmark relinquished 5 to a 1982 low of 185p ahead of tomorrows annual ahead of tomorrow's annual

A Oroker's survey recommend-ing selective purchases in the sector prompted occasional interest in Engineerings, Following the general late afternoon improvement, II stood out with a jump of 6 to 102p, while Inclined easier at one stage, it is inclined to finish 4 higher on halance at 276p.

Stores wanted

Store majors attracted early support encouraged by the latest further to 94p, and Whessoe hardeoed a similar amount to trast, eased 4 to 90p on the poor results.

#### Nu-Swift up on bid

Nu-Swift Industries rose 4 to 38p, after 414p, in response to the bid, equivalent to around 37p per share, from unlisted Mossproy. Elsewhere in miscellaneous industrials, Howard Tenens attracted early speculative support and had risen 5 to 64p when dealings in the shares were sus-pended at 10.20 am prior to the announcement of a bid approach; G. M. Firth, which owns a 12 per cent stake in H.T., gamed 11 in sympathy to 153p. Restmor advanced 8 to 98p on better than-expected results, while Dalgety gained 11 to 285p on talk of the sale of an Australian coalmine. sale of an Australian coalmine. Johoson Group Cleaners rose 10 to 238p with sentiment helped by Sunlight Services' decision to pursue its case for a bid before the Monopolies Commission. Speculative buying prompted a rise of 12 to 272p in Diploma and an improvement of 3 to 68p in Booker McComell. A rally in Hong Kong slocks saw China Light recover 17 to 118p, Jardine Matheson 12 to 138p and Swire Pacific A 71 to 88p.

The leaders closed at the day's best following the base rate cuts. BOC rose 6 to 170p and Beechams 5 to 289p. Marked down to 595p on the disappointing second-quarter profits, Unilever picked up late to close unaftered at 605p.

Properties consolidated early gains following the further point reductions in clearing hank hase rates. Land Securities closed S to the good at 282p, while Great Portland Estates put on 6 to 15Sp and MEPC, 194p, and British Land, firmed 4 and 3 respectively. Elsewhere, Ham-merson A put on 15 more to 595p and Property Holding and Invest-ment rose 6 to 142p. Against the trend, Daon Development, the Canadian real estate development

lation about a cut in the official Saudi Arabian crude price, leading Olls opened lower. But quotations subsequently rallied, with the firmer trend in the late after the firmer trend in the late after-mon heing helped by the good early performance on Wall Street Shell down to 376p at one stage, closed 10 up on balance at 390p; the half-yearly figures are due today. Brilish Petroleum ended 4 to the good at 266p, after 258p, while Lasmo ended simi-larly dearer at 337p and Ultra-mar rose 5 to 393p.

Reflecting the boom in Giltedged securities, Akroyd and Smithers were strong in Finan-cials and closed 12 to the good at 252p. R. P. Martin edged up 5 to 310p, but Aliken Hume gave up that amount to 155p. Among Trusts, Jardine Securities rallied S to 1010 in line with other Hong

Shippings were inclined har- Topis ......

Lacy closed 5 dearer at 345p. der. with P. and O. Deferred Fresh support lifted Glynwed 2 improving late to close 5 higher

sion documentary concerning the cotton dust-related disease, hyssinosis, could result in a similar wave of selling as that and Newall last month following a programme about asbestosis led to nervousness among lead-ing Textiles. Courtuids closed a penny lower at 77p, after 7dp. while Coats Patons were huskly traded down to 571p for a fall of 31. Carrington Vlyella gave

up a fraction to 7p. Tobaccos closed with good gains across the hoard. Imperial gains across the toard. Imperial rose 3 to 96p and Bats 10 to 480p, while Rothmans, a recent speculative favourite, revived with a rise of 4 to 87o.

## Golds at 4-month high

The combined effects of per-sistent Johanneshurg demand, lack of any worthwhile selling lack of any worthwhile selling pressure, a stock shortage and a relatively steady performance by the bulion price led to another good day for South African Golds, aithough turnover again left much to be desired.

The Johannesburg buying, later

accompanied by American sup-port, prompted widespread and often substantial gains in Golds and the Gold Mines index moved up 4.4 to 270.0—a rise of 22.5 over the past five trading days and its hest level since April 7. South African Financials gained ground in sympathy with Golds. Gold Fields of South Africa Improved 1 to £341 following the better-than-expected re-

Gold Fields advanced 12 to 415p in active trading while RTZ put on 5 to 418p and Charter 3 to 190p. Aggressive Johanneshurg huy-ing encouraged by stock shortage and the generally better than and the generally netter that forecast results from Impala, prompted good gains in platfoums 'where Impala advanced 18 to 250°s, Rustenburg 14 to 164°p and Lydenburg 10 to

In Tins, Geever, up 5 more to Top, continued to reflect the revived interest in Cornish the mining following the Charter/
RTZ acquisition of the South Creative mine.

Crofty mine.

Volume in the Traded Options market, which closes at 3.30 and therefore failed to benefit from the after-hours rally in equity markets, was generally rezorded as disappointing and 2,117 con-tracts were done—1,702 calls and

#### RISES AND FALLS YESTERDAY

X 440 Z 42		<b>M.</b>	
	Rises	Fella	Same
British Funds Corpns. Nam. and	93	-	-
Foreign Bonda	40	_	36
Industriala	303	142	885
Financial 6 Props.	181	37	295
niis	30	21	57
Plantations	4	1	17
Minse	60	21	75
Others	75	20	50

#### RECENT ISSUES

## **EQUITIES**

price p	E 2. 4 2 9		Stock	Closing Price	+ <u>p</u> r		Covere	P.F.
4P 335	F.P. — F.P. — F.P. — F.P. 7/P F.P. 10/3	45 3P 8212 75 20 11 4P 34 24 24 74 44 44 38	Angle-Nordic 5p. Antologista Hidger'i Argyll Foods Warr'is. Allantis Ros. Int Beradin Holdings 5p. #Slo-Isolates 10p #Coloman Mino 10p. #Dolmar Group.	75 17 37 24 74	—1 +6	7.0 0.65 u1.5	3.6 1.3 3.2 2.4	4.8 7.1 8.0 7.4
80 \$110 \$137 \$137 \$137	F.P. 29/11 F.P. 49 F.P. 17/8 F.P. 6.8 F.P. 50/7 F.P. 27/8 F.P. 27/8 F.P. 24/9	106   9P 63   P7 58   48 182   159 60   48 195   150 171   153 178   170 25   20 3822   31 18   11 44   67	Ecoprie Now Ord£1 E Do. Bold Hadson Pat. Int. 5p HateuropeTech.20p Knigh1 Cmptr In15p McGarthy & Stone Multitone Eloct Pacirol Elocironica RIT & Northern Warts Rowe Evans Inv. 10p Sheraton Secs 10p Walker   Alfred; 10p Typer Specification invs. 5q	54 160 48 188 170 175 21 31 11 38	-1 ; -2 ; +1   -3   +1   -5	u4.0 bd1.P b5.75 u2.52 F3.5	1.8 - 1.2 2.7 2.7 	15.6 4.3 — — 3.P 22.4 4.8 15.3 4.4 11.3 2.1 15.1 3.P —

#### **FIXED INTEREST STOCKS**

price £		Ronuno	18 High		- Ptock	Closing price £	+_
P0.345 100 18£1	F.P. F.P. £25 £2P F.P.	20/7	100 4 100 % 31 4 28 1 82	214 95 99:2 24 B	Antofaposts 3,5% Prol.(£1)	P7 100-4 5 t : 28 t :	+2

#### "RIGHTS" OFFERS

lesu: orre		Re	ilesi nuno.	1P	82	Slook	등 수 수
0	. < 5	•	-	High	Low		<u>5</u>
180 100 103 78 25 P5 78	Nil F.P. F.P. F.P.	2 8 26/7 30:7	17.9 17.8 5.9 20.8	50 om 40 pm 122 84 25 rs 81 100 pm	27pm 117 80 22 73	Automated Security 10p	50pm 28pm1 118 82 :2 22 7P 98gm

Renonolation date papelly test day lar dealing free of stamp duty. b Pigores based on prospectus estimate. d Dividend rate geld or payable on part of capital: cover based on dividend on luil capital. p Assumed dividend and yield, I indicated dividend: sover relates to provicus devidend. D/F ratio based on istast enneal seraings. u Forecast dividend; cover based on previous year's seraings. F Illurdends and yield based on grospectus or other afficial entimates for 1963. Q Gross. T Figures assumed. • Figures or report eweited. ‡ Cover allows for conversion of shares not now renking for dividend or ranking only for restricted dividends. § Placing price. p Pence onless otherwise ladicated. † Issued by teader. [] Offered the hidders of ordinary shares as a "riphts." \*\* Issued by way of capitalisation. §§ Rolatroduced. †† Issued in connection with representation margar or take-over. [] introduction. [] Issued to lormar gratismos holders. Malatment lotters (or fully-paid). \*\* Provisional or parity-gaid allottment letters. \*\* With wearrants. †† Ceslings ender special Rule. \*\* Unitared Securities Market. ‡‡ London Listing. † Effective issue orice sfers scrip. † Formerly dealt in under Rule 163[2](a). †‡ Unit comprising five ordinary and those Ceq. shares. \*\* Issued free as an entitlement to ordinary holders.

#### ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday

-				
ioct ed-Lyons A Elect. Att Dev. Ifti Cans. Is Petona S. Gald Fields	Clasing price · Oay's ponce change 120 ÷ 4 29 + 13 315 ÷ 9 190 + 2 572 ÷ 232 415 + 12	Sjock Johnsen Cloeners Nu-Swili Recal Elect. Resimol Royal Ins Shell Trans.	Closing Price Day's pence change 228 710 23 + 4 453 + 23 558 + 18 380 + 10	
				- 1

#### MONDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

ž .								
j		Manday	r'a				Atonday	r'a
i	Na of	clasing				No of	closing	
1	price	price	Da	y's		Baile	price	Oay's
Sinch	changes	pence	cho	กาล	Stock	changes	ponce	chang
Royal Ins	11	350	+	a	Serclays Bl	a	254xd	- 10
Cadbury School	10	103	+	2	Bulmer 1H P.)	а	600	÷ 25
Acocham		284	÷	4	Cons. Gd. Fids.	а	403	+ 6
ер		262	+	2	Grand Met.	8	250 · d	+ 6
Oistilleis		184xd	_	2	101	3	272/d	- 3
Glazo		750	+	5	Lanres	a	27.8	÷ 2
Read Intl		278	+	5	Unilavar	a	606	+ 5

#### FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

285.4 293.1

208.1 . 2P6.0 355.6 245,2

These Indices are the joint concellation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	. 1	iues <i>i</i>	lug 1	7 1982	2	Mar Aug 16	Aug 13	Thurs. Ang 12	Aug 11	Year ago Capprox.1
Fig	& SUB-SECTIONS  uvas in parentheses show number of stecks per section	lociex No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at. 30%)	Est. P/E Ratio (Net)	Index No.	Index No.	inciex Ita.	Index No.	Index No.
_	CAPITAL 69605 (207)				4.19	13.06			393.27	375.23	
2	Building Materials (23)	337.03		12.26	5.46	10.15		333.16	333.65	351.02	
3	Contracting, Construction (28)	629.39		13.86	4.90	8.63		619.83	618.27	626.24	587.51
4	Electricals (31)	1593.19		6.80	2.04	19.25					1249.73
5	Engineering Contractors (11)	468.45		14.18	6,46	\$2		475.39	475.05	475.69	214.60
6	Mechanical Engineering (67)	196.64		12.30	5.99	9.75		193.31	193.23	132.50	17111
8	Metals and Metal Forming (11)	146.49		12.65	8.17	9.80	16.75	141.48			104.84
. 9	Motors (20)	78.79		3.12	8.65	77.00	77.35	77.95	78.25 337.58	77.57	402.66
10	Other Industrial Materials (18)	338.86	+0.1	10.92	6.30	11 20	4		317.34	334.15	295.13
. 21	COMSULTER GROUP (202)	322.55	+1.5	12.37	5.41	9.79	317.89	316.76	317.34	350.24	35.85
22	Brewers and Distillers (22)	365.23		13.10	5.69	9.28	354.39 271.61	270.64	271.29	271.72	276.29
25	Food Manufecturing (22)	274.97	+12	16.48	661	7.09	663.69	663.19	458	663.78	568.50
26	Food Retailing (14)	673.55		8.73	3.33	17.04		465.63	CS.73	C351	363.50
27	Health and Household Products (9)	495.52	+0.7	6.92		12.30	401.11	40153	406.61	496.30	477.34
29	Leisure (23)	423.37	+1.8	10.31	5.74	10.34	525.56	524.66	525.78	527.63	499.60
32	Newspepers, Publishing (13)	526.85	+0.2	12.06	5.90		134.53	133.67	13432	133.99	125.55
33	Packaning and Pager (14)	195.11	+0.4	17.23	821	13.17	285.63	285.40	25.67	234.34	27352
34	Stores (45)	268.87	+13	10.09	4.83	855	163.88	163.69	163.57	152.93	164.66
35	Stores (45)	161.23	-1.6	14.25	6,64	4.87	350.23	338.13	387.69	350.49	265.97
35	Tobaccos (3)	308.89	+25	22.94	7.93	29.53	255.53	255.80	254.02	253.69	298.53
. 39	Other Consumer (34)	255.14	+0.2	13.51	6.79	8.77	2628	246.79	265.86	248.07	238.85
41	GTHER GROUPS (76)	249.68	+14	15.34	7.48	7.73	315.13	319.17	314.55	320.25	382 57
42	Chemicals (3.5)	320.35	+1.7	1655	2.88	7.42	96.38	94.93	95.28	96.54	116.15
44	Office Equipment (4)	98.25	+2.8	13.95	7.47	8.94	542.92	543.14	545.89	565.89	548.25
45	Shipping and Transport (13)	545.74	+0.7	12.02	5.78	10.17	329.11	330.56	332.57	332.33	311.57
46	Miscellaneous (44)	353.22		11.50	572	30.65	333.59	332.87	533.23	333.43	314.17
49	HIDUS CHAL GROUP (467)	538,80	+1.5				450.54	643.28	641L00	641.57	776.50
51	OHs (13)	452,77	+19	23.96	.8.79	4.73					
59	SOO SHARE INDEX	355.38	+1.5	13.30	5.65	9.02	350,87	359.35	数気	33.73	351.58
<u> </u>	FINANCIAL GROUP (117)	- 245.19	+24	- 1	7.05	- 1	239.50	241.89	2423	260.34	276.72
62	Donalus (C)	258.09	+3.4	39.27	9,27	2.89	249.70	259.34	26453	255.38	281.74
63	Discount Flotses (9)	262,07	+23	_	8.91	- 1	256.36	24.55	244	249.93	277.29
	Inquisince (Life) (9)	263.72	+19	- I	6.95	- 1	258.38	257.00	262.07	264.96	299.67
65	Insurance (Composite) (10)	155.44	+29	_ 1	9.13	- 1	151.63	150.20	151.77	151.69	185.23
66	Insurance (Composito) (10)	515.41	+0.5	10.82	5.04	12.62	533.69	5M.75	536.00	51536	428.87
67	Merchant Banks (12)	139.25	+0.2		6.37		139.02	139.05	138.62	137.40	173.58
68	Merchant Banks U.C.	621.53	+12	5.50	3.85	24.32	413.65	410.65	402.00	41.0.78	495.94
69	Property (49) Other Financial (15)	161.88	+29	39.05	7,18	6.05	157.25	150.27	166.52	166.55	135.39
70	Other Financial (15)			37	5.70		298.5%	257.73	299,92	290.78	329.48
71	Investment Trusts (111)	290.40	+9.6	25.13	6.79	8.28	265.14	282.71	23172	195.96	231.50
-81	Mining Finance (4)	209.09	+19			8.30	72.96	355.31	353	359.21	435.18
- <u>  </u>	Overseas Traders (18)	355.75	+14	14.74	9.00 5.95		327.05				
			+16				- TABLE .	Wier.	321.37	3/3 (4)	231.04

	FI	XED	INTE	REST				AVERAGE GROSS REDEMPTION YIELDS	Aug 117	Mon Aug 16	Year ago (approx.)
PRICE		Tues Aug 17	Day's change	Mon Aug 16	ad adj. today	nd adi. 1982 in date	123	British Covernment Law 5 years Coupons 15 years	11.35	9,86 11,29 11,55	12.40 13.04 13.25
1 Syears		117.58 123.23 128.69 131.45	+0.54 +1.45 +1.63 +1.57	116.95 121.47 126.63 129.61	1111	7.96 9.16 8.17 7.27	4 5 6 7 8 9 10	Medium 5 years	11.49 12.13 11.78 11.49 12.29	11.69 12.38 11.99 11.76 12.52 12.14 11.52	14.60 15.00 14.57 14.54 15.28 14.89 12.87
5 All Stocks		122.94	+1.23	121.35 93.55	1.	8,44 7.67	HNN	Delte & Laure 5 years	13.52	13.65 13.67 13.69	15.54 15.77 15.82
<del></del>	-					E 20	•		14 37	1440	75.96

\* Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is

#### **NEW HIGHS AND LOWS FOR 1982**

NEW HIGHS (185) ERITISH FUNOS (81) CORPORATION LDANS (15)

WEALTH & AFRICAN LOAKS (5) LDANS 17; FOREIGN BONDS (1) EANKS (3) OLERS (111 BUILDINGS (6) CHEMICALS 121 DRAPERY & STORES (2) ELECTRICALS (7) ENGINEERING (2) F0005 (1) INSUSTRIALS (11)

> TOEACCOS (1) TRUSTS (10) MINES (9) NEW LOWS (45)

PAPER (2) PROPERTY (2)

BANKS (S) Oculische Eank Nat. Bank of Aust. BUILDINGS (2) Oew (George) - Whittingham CHEMICALS (1)

ELECTRICALS 12 Newmark (Lous) Ward & Golden ENGINEERING (5: Erotherhood IP.) Waljay Fanner-Neill Wood (S. W.) FOORS (3) Pyko Hidgs. INDUSTRIALS (8)

Berwel Timpo Jeaks & Francis Inds. Schlumbe Helt Lloyd Int. Staneko INSURANCE (2) Hambro Life PAPER (1) PROPERTY (1)

Garnar Booth
TEXTILES (2)
Carrington Vivella Coats Patons
TRUSTS (4) Crescent Japan Winterbottom Merc. Comm. Mkt. GPL & GAB 13)
Jebsent Dritting DVERSEAS TRAPERS (1)
Great Northern

PLANTATIONS (1) Castreneld Pensart Res.

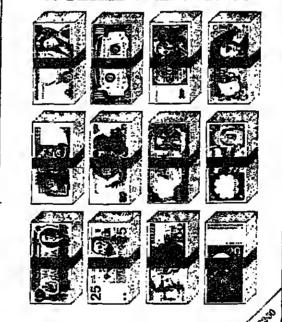
#### OPTIONS

First Last Deal- Declara- Settleings ings tion ment Ang 9 Aug 20 Nov 11 Nov 22 Ang 23 Sept 3 Nov 25 Dec 6 Sept 13 Sept 24 Dec 9 Dec 20 For rate indications see end of Calls were arranged in Turner ang Newail, Ccitic Haven, KCA International, Steaua Romana,

Chloride. UDS and Britannia Arrow. Puts were taken out in Charter Consolidated. BOC. Barclays Bank and Lloyds Bank. while doubles were transacted Wheelock Marden A.

#### FINANCIAL TIMES SURVEYS

#### **WORLD BANKING**



# WORLD BANKING

The Financial Times published a major two part survey during May 1982 looking in depth at World Banking.

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ACTI reces: . The grour joduc ficatio direct ing to Las whole foreig But t year: 1932 ably doubt adopt Sr A Plann Lange The crisis

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expor away into 1 cultu and (

IAPAN

Discount rate . .... Cell (unconditional)

Dollar weakens Dollar lost ground in late month)—The Deutschemark was European trading after a feirly generally firm at the Frankfurt quiet morning. The U.S. currency fixing, improving against the

DOLLAR — Trade-weighted to DM 90.82 per 100 guilders from DM 90.795, but other EMS against 122.6 on Munday, and 113.0 six months ago. Three-munth Treasury hills 8.48 per currency. cent (14.60 per cent six months

from SwFr 2.1550 against the Swiss franc, but rose to Y264 from Y263.75 against the Japanese yen.

STERLING — Trade-weighted index 91.1 against 91.2 at noon. 98.0 in the morning, 91.1 at the previous close, and 21.7 six months ago. Three-month interbank 11½ per cent (14½ per FF 2.7865; the Dutch grilder to FF 2.5370 the bank 11% per cent (14% per FFr 2.5377 from FFr 2.5320; the cent six months ago). Annual inflation 8.7 per cent f9.2 per FFr 9.5360; and the Italian lira cent previous month) - Sterling rose 55 points against the dollar to close at \$1.7080-1,7090. It opened at \$1.6965-1.6975, and fell to a low of \$1.6950-1.6960 in the morning. The decline of the

declined as Eurodollar rates fell dollar and three members of the from firm openiog levels following the change of opinion about European Monetary Syslem. The ing the change of opinion about European Monetary Syslem. The future interest rate trends by when the dollar fell to DM 2.5185 Mr Henry Kaufmann of Salomon from DM 2.5215 at the fixing, and Brothers. Mr Kaufmaon's pre- was probably not active oo the dictions of lower long term bond open market. Uncertainty about yields led to a sharp, late move out of the dollar.

open market. Uncertainty about AEG-Telefunken, the large German electrical company, tended Sterling finished unchanged oo to underpin the dollar, but tradbalance, after rising by about ing was generally erratic. Steri-t coot against the dollar, but ing rose to DM 4.2850 from losing to Continental currencies. DM 4.2830, and the Dutch guilder

FRENCH FRANC-EMS mem

ago). Annual inflation 7.1 per cent (6.7 per cent previous month)—The dollar fell to DM 2.5050 from DM 2.5170 against the D-mark; to FFF 6.9750 from FFF 7.0050 in terms of the French franc; and to SwFr 2.1450 from SwFr 2.1550 against the Swiss franc, but rose to Y264 to FFr 4.9890 per 1,000 lira from FFr 4.9935

ITALIAN LIRA-EMS member (strongest). Trade-weighted Index 53.7 against 53.6 on Monday, and 55.1 six months ago. morning. The decline of the U.S. currency in the afternood pushed the nound in a peak of St.7090-1.7100. Sterling fell to DM 4.28 from DM 1.29: in FFr 11.9150 from FFr 11.9275: and to Sv.Fr 3.6650 from SwFr 3.6725: but rose to Y451.25 from Y449.25 against the year. SwFr 3.6725: Introse to Y451.25 ing. immoving against the dollar from Y449.25 against the yea.

DEUTSCHEMARK—EMS member (weakest). Trade-weighted the Deutschemark and French the Council of the Deutschemark and French that 124.7 against 124.4 on Flourist to L2.390.50 from Three-month interbank 9.15 per cent (10.275 per cent six months ago.) Annual Inflation 5.6 per cent (5.8 per cent previous the French franc to L200.59 from L200.44.

Ing. immoving against the dollar and sterling, but easing against th

+0.25 -0.32 +1.01 -0.81 +0.62 -0.90 -2.36

**CURRENCIES and MONEY** 

wing 11	shiam	01000	die mond.	M.v.		
u s.	1,6950-1.7100	1.7080-1.7090	0.15-0.05c pm		0.07-0.17dia	
Cenede	2,1090-2,1250	2.1160-2.1170	0.57-0.77c dis		2.00-2.10dis	
Nothind.	4.691-4.731	4.701-4.7114	17,-7,6 pm		2"-2", pm	2.23
Belgium	81.60-82.20	31.80-81.90	10-20c dis		43-53 dis	-2.34
Denmark		14,90-14.91	24-34ors dis		91-10's dis	-2.63
Ireland	1.2400-1.2470	1.2415-1.2425	0.60-0.72p dis		1.77-1.99dis	
W. Gsr.	4.27-4.30	4.27-4.287,	14-set pm	2.45	212-173 pm	1.98
Partnasi	147.00-148.25	147.75-148.25		-15.20	240-740dis -	-13.24
Soain	192,50-103,20	192,90-193,10	80-105c dis		205-350 dis	-5.79
Italy	2385-2397	2388-2390	151-174 June dia		50-53 dis	-8.62
Norway	11.55-11.60	11.58 - 11.59-			8'-10 dis .	-3.23
France	17.89-11.94	11.91-17.92	3-4c dis		151-161-dis	-5.29
Sweden	10.52-10.58	10.541-10.651,			8 -3 4 dia	-3.53
J4080	448-453	4504-4517	1.60-1.40y pm		3.85-3.55 pm	3.32
Austria	30.00-30.20	30.10-30.15	84-6gra pm		201-14 am	2.27
Switz.	3.65-3.69	3.66-3.67	274-2155 BITT		61,-6 pm	6.82
Be	algien rate is f	or convertible	tranca. Financial	I franc	85.67-86 70.	
51	wimonth forwa	rd doller 0.93-1	1.03c dia 12-ma	oth 2.60	2-3 DOC 1115.	

THE POUND SPOT AND FORWARD

#### THE DOLLAR SPOT AND FORWARD

	Day's				Three	*:
Aug 17	Spf#4d	Close	לותפות פודי	p.a.		p.a
UKt	1.8950-1.7100	1.7080-1.7090	0.15-0.05c pm		0.07-0.17die	
Implandt	1.3630-1.3740	1.3725-1.3740	0.85-0.75c pm		2.05-1.85 pm	
Cenade	1.2380-1.2480	1.2385-1.2395	0.53-0.56c dia	-5.28	1.12-1.15dis	-3.8
Nethind.	2,7560-2,7810	2.7580-2.7590	0.54-0.44c pm		1.76-1.65 pm	
Belgivm	47.90-48.25	47.90-47.92	10-12a die		22-27 dis	~2.0
Denmark		9.7100-8.7150	112-15 ore dis	-2.23	3.50-4.30dia	-1.8
V/. Ger.		2.5045-2.5085	0.38-0.33pf pm	1.70	1.60-1.55 gm	2.5
Portugel	88.25-87.00	86,50-86.80	75-175c dia	-17.31	150-450dis	-13.8
Sрагп	112.90-113.50	112,90-113,00	65-75c dis	-7.42	185-210 dis	-8.9
italy	1399-14061	1399-1400	10-11 fire dia		23-31 dia	-8.5
Norway	6.7810-6.817D	6.7810-6.7860	1.90-2,30ore die	-3.71	5.20-5.60des	-3.1
France	6,9700-7.0350	9.9725-8.9775	2.30-2.50c die		g.60-8.10dia	-5.0
Sweden	9.1910-9.2200	6.1910-6.1960	2.70-2,90are dis	-5.42	4.50-4.70dia	~ 2.3
Japan	263.70-265.50	263.95-264.05	0.73-0.65y pm	3.14	2.25-2.15 pm	3,3
Austne	17.50-17.6912	17.51-17.52	412-314gro pm		131 - 101 - pm	
Switz.	2.1420-2.1675	2.1445-2.1455	1,45-1,37c pm	7.83	3.85-3.77 pm	7-t

t UK and Ireland are nuoted in U.S. currency Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

Aug. 17		Mergan Guaranty Changes	August 17	Bank	Special Orawing Rights	Currenc Units
Sterling U.S. deller. Cenadian dollar Austrian schiffing. Belgian franc Tlanish kroner. Tleutsche mark Bwiss franc Oulider Ura	91.1 122.2 88.5 117.0 81.5 124.5 124.5 144.0 116.1 73.7 53.7 139.2	-33.1 +13.6 +15.0 +25.9 -2.4 -14.8 +49.6 +25.8 +25.3 -58.3 -25.1	Sterling	1012 15.25 634 351s 11 714 8 19 19 19	0,633333 1.07673 19.0893 51.0415 2.71174 2.93846 7.55434 1515.50 235,540 7.32984 121,996 6,68219	0.93668 1.16789 16.6262 45.1857 8.22644 2.352T9 2.60164 6.57533 1318.53 348.456 6.39533

EMS EUR			RENCY	UNIT I	RATES	Arg
	ECU central rates	Currency amounts against ECU August 17	from comrat rate	*: change adjusted for divargence	Divergence	Fin Gre Hot Ira
leigian Franc Janish Krone	44.9704 5.23400	45.1857 8.22644	+0.48	+0.25 -0.32	±1.5501 ±1.6430	Ma

	_	_	!	NOTE KETES
Argantina Peso	39,7571	23,320t	Austris	30.00-50.30
Australia Boller		1.0305.1.0310	Belgium	86 67
Brazil Cruzelro		188.96-189.90	Denmark	14,88-15,00
Finland Merkke		4.0895.4.8115	France	11.89.11.90
Greek Brachma.		70.20-70.70	Germeny	4.261-4.3012
Hong Kong Doller	10 451.10 4634		Italy	2355 2405
		83.50		451-456
KowaltDinacKD	0 405 0 494	0.39028-0.2929	Japan	
		47.90-47.92	Netherlands	
Luxembourg Fr			Norwey	11,53-11,63
Malaysia Doller .		2,3610.8,3640	Portugal	144.159
New Zealand Dir.		1,3785-1,3800	Spein	1861-1071
Saudi Arab. Riyali		3,4395.3,4415	Sweden ;	10,52-10.62
Singapora Bolist.		2,1825.2,1855	Switzzriane i	3,66-3,71
Sth.African Randi	1.9790-1,9820	1,1685-1,1600	United States	1,69-1,71
U.A.E. Olfnam	6,2580-6,2620	8,6710-3,6730	Yugoslavia	101-105
			nose ( tata 66.333-	66.433 against
atarilng, 38,950-35	1.000 Posinst de	ollac • Sallina	r270	-

Changes are tor ECU, therefore positive change denotes a week currency. Adjustment exiculated by Financial Times

#### **EXCHANGE CROSS BATES**

\$.23400 2.33379 5.91387 2,57971 0.691011 1350.27

Beigien Franc ...
Danish Krone ...
German Q-Mark
Franch Franc ...
Dutch Guilder ...
Irish Punt .....
(talien Lr4 .....

Aug. 17	Pound St'rling	u.s. Dollar	Deutschem's	JapaneseYen	FrenchFranc	Swiss Franc	Butch Gulld'	ttalian Ura	Ganada Goller	Bçiglan Fran
Pound Sterling U.S. Dollar	0,585	1,709	4,280 2,505	451.3 264,1	11.915 6,974	5,665 3,146	4.710 2,757	2389 1392	8,117 1,239	81.85 47.81
Geutschemark Japanese Y4n 1.000	0.234 2.316	0,399 3,788	9,485	105.4 1000.	2,784 28,40	0,856 3.122	1,100	558,2 5294,	0,493	19.13
French Franc 10 Swiss Franc	0,839 0.273	1,434 0.466	3.692 1.168	378.7 123.1	10. 5,251	3.076 1,	3,963 1,285	2005. 651.8	1.776 0.677	68,69 22,35
Outoh Gulidar talian Lira 1,000	0,212 0,418	0.363 0,715	0.909 1.782	95.81 188.9	2,530 4,887	0.778 1,534	1,872	867.2 1000.	0,499	17,88 34.26
anadien Dollar Jeigian Franc 100	. 0.472°. 1,283	0.807 2.087	3.032	213.2 551.3	5,630 14,56	1,732 4,478	2,225 5,754	1139. 2819.	2.586	36.67 100.

FT LONDON	INTER	RB/	-2.087 ANK	FI)	6.829	(1	551.3	a.r	14.56 n. AU	iei	1,752 JST 17	5,754	•	1139. 2819.	•	2,586	<u>.</u>	36.67 100.	•
3 months U.S. doi	llere		5 months		dollars				skiteenth reference	, at	tates are the bld and ke st 11 am of Tokyo, De	offered ra	tes :	for 510m	quot	ers Natio	e me	ikot ta fin	ve er

#### **EURO-CURRENCY INTEREST RATES (Market closing rates)**

bld 12 3/15 Offer 127/16

+0.48 -0.99 +1.24 -0.58 +0.85 -0.67 -2.56

45.1857 8.22644 2,36279 6.57553 2.50164 0.686367 1318.38

Aug. 17	Sterling	U.S. Oellar	Canadian ( Bellar	Outch Guilder	Swise Franc	D-mark	French Franc	(talien Lira	Betgia:	Frane Fin.	Yen	Genish Krone
Short term	1078-11 1076-11	976-1016 10-1014 10-1014 10-1-10-14 10-12-11-15 11-34-38 12-34-13	1519-1619 1419-1514 1454-15 1434-15 1518-1536 1558-1658	812-856 856-834 817-817- 817-817- 9-916 816-914	11a.15q 32-11a 31q-33g 4-3-43 4-3-5-6 5-61g	813-813 814-814 816-814 816-814 814-813	14-14-15 14-14-15 14-14-15 15-5-16-16 37-5-18-16 18-19-15	17-1819 18-1914 1834-1918 -3958-2018 804-2076 2018-5118	12tg-18tg 15tg-13tg 324-134 12tg-13tg 12tg-13tg 12tg-14tg	1810-14 1854-1372 1354-1574 1334-14 1376-1418	61a-63a 61a-65a 7.71a 7.3-71a 71a-7.2-7.2-7	1314-1534 1334-1514 13-741574 1414-1534 1579-1756

STIR linked deposits: one month 10%-10% per cent; three menths 10%-11 ger cent; six months 11%-11% per cent; one year 11%-12% per cent. ECU linked deposits: one month 11%-11% per cent; three months 11%-12% per cent; six months 12%-12% per cent; one year 12%-12% per cent. Asian S (close rates in Singapore); one month 10%-10% per cent; three months 11%-11% per cent; six months 12%-12% per cent; one year 13-13% ger cent. Long-sern Eurodoller: two years 14-14% ger cent; three years 14-14% per cent; lour years 14-14% per cent; one years 14-14% ger years 14-14% ger

#### **MONEY MARKETS**

bid 11 1/4 | otter 11 5/5

# Bank base rates cut to 11%

Interest rates continued to fall in the London moncy market yesterday, leading to the expected cut of j per cent to 11 per cent in clearing bank base rates during the late afternoon. Earlier in the day the Bank of England cut another ; per cent off its bill dealing rates with the

A credit shortage of £350m was forecast by the authorities, and the total help provided was £323m, through purchases of £290m of bills before lunch, and £33m in the afternoon. The major factors influencing the market were: bills meturing in official hands, and a net market take-up of Treasury bills £152m. coupled with the unwinding of bill repurchase agreements of £195m. These were partly offset by Exchequer transactions which added £10m in liquidity.

England hought £1m Treasury rates were fittle changed, but are bills in band 1 (up to 14 days now much lower than about a

UK clearing bank base lending rate 11-111 per cent bank bills in band 1 et 111-111; week ago. when three-month bank bills in bank bills in cent compared with the present band 2 115-33 days) at 11-11-12 level of 3.15 per cent. The lower per cent: £1m Treasury bills in trend reflects hopes that next band 3 (34-63 days) at 101 per cent: £57m bank bills in band 3 cli meeting will result in a cut at 10; per cent; fin Treasury of ; bills in band 4 (64-91 days) at rate, 10; per cent; and £42m bank bills in band 4 (64-84 days) at 103 per cent;

10} per cent. Further beip was provided in the afternoon, when the suthorities bought £3m bank bills in band 1 at 11; per cent; £15m bank bills in band 2 at 11 per cent; £3m bank bills in band 2 at 11 per cent. cent; £2m bank bills in band 3 st 102 per cent; and £13m bank bills in band 4 at 103 per cent. In the interbank market overnight loans opened at 113-113 per cent and touched a peak 12-124 per cent, but fell sharply to 5-8 per cent at the close.

In Frankfurt call money remained on offer helow the 9 In the morning the Bank of per cent Lomberd level. Period

THREE-MONTH EURO D-MARK

of } per cent in the Lombard

## **EUROCURRENCIES**

#### \$ rates down

Eurodollar interest rates declined vesteday afternoon, after a fairly quiet morning as the market edjusted to the sharply lower levels set on Menday following the cut in the U.S. Federal Reserve discount rate... Yesterday's lete fall rate... Yesterday's lete fall resulted from the statement from Mr Heory Kaufmann of Salomon Brothers in New York, suggesting that lower U.S. interest rates can be expected. Eurosterling rates responded to the cut in Bank of England money market dealing rates in the morning, and continued to decline in the afternoon after Barclays Bank led the way to lower base lending rates.

Euro Deutsche Marks were rather firmer, however, despite speculation about lower German domestic rates, and this trend tended to reduce the Deutsche Mark's forward premium against the dellar in foreign exchange

#### MOKEY RATES

monte artico	
NEW YORK Prime rate Fed funds (lunch-time) Treasury bills (13-week) Treasury bills (28-week)	14-14 <sup>1</sup> 2 9½-10 8.48 <b>9.6</b> 0
GERMANY Lombard Overnight reze Dne month Three months Six monthe	9.00 2.95 9.15 9.16 9.10
FRANCE Intervention rate Overnight rate One month Three months Six months	14.5 14.5 14.4375 14.5625 14.5625

#### LONDON MONEY RATES

	Sterling Cartiticate of deposit		Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market Daposits	Treasury	Eligible Bank Bills &	Fine Trade Bills &
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7 days notico	_	116g-113g	117	11	· <del>-</del>	117a-12	114-114	- 1	_	! -
One month	114-114	231g-335g	114	135-314	334	3368	107a	114	33	115g
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FCGD Fixed	Rate Steri	ine Export	Finance, S	cheme IV A	veraged Ra	terence R	ets for in	tarest na	ried 19 .	July to 3

ECGB Fixed Rate Sterling Export Finance. Scheme IV Averaged Reterence Rete for interest period 19 July to 3 August 1982 (inclusive): 12,143 per cent.

Local authorities and finance houses seven deys notice, others seven days (ixed. Long-term local authority mortgang rates, nominelly three years 14½ per cent: lour years 12½ per cent: his years 12½ per cent. 4 Sank bill lates in table are buying rates for prime deper. Buying rates fer four month bink bills 10½ per cent: four months trade bills 15 per cent. Approximate selling rate for one month Tressury bills 10½ per cent: two months 10½ per cent and three months 10½ per cent: approximate selling rate for one month bink brills 10½ per cent; two months 10½ per cent and three months 10½ per cent: ne month rade bills 11½ per cent; two months 10½ per cent and three months 10½ per cent. Approximate selling rate for one month that bills 11½ per cent; two months 10½ per cent and three months 10½ per cent. Per cent transported by the Finance Houses Association 1 13 per cent from August 1. 1352. Lendon and Scottish Clearing Bank Base Rates for landing 11-11½ per cent London Clearing Bank Opposit Rates for sums et seven days notice 3 per cent. Tressury Sille: Average ranger rates of discount 10,7110 per cent. Certificates of Tex Opposit (Spried 5) 11 per cent from August 18, Opposite withdrewn less cash 9 eet cent.

## FT UNIT TRUST INFORMATION SERVICE

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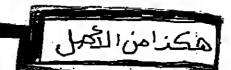
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Financial Times Wednesday August 18 1982 LEISURE—Continued PROPERTY—Continued OIL AND GAS—Continued Price - Net Cur Grs P/E International Financier Jacksons Bourne, 1995, Markey Bourne, 1995, Markey B. Gattell, Johnson Grav. Johnson Grav. Johnson Grav. Johnson Grav. Johnson Grav. 100, Johnson Grav. 100, Johnson Grav. 100, Kershaw (A.) 59. Kershaw (A.) 59. Kershaw (A.) 59. L.C.P. Hids. L.C.P. Hids. L.R.C. Int. 100, Lawter. 09 26 640 27 57 92 84 10 -03 13127 1027.6 36 - - - -16 09 -165 | 122 | 123 | 124 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 5025 +1926 +1926 +1926 +1926 +1926 +1926 +1926 +1926 +1926 +1927 +19 3.003 3.6 277 514 488 447 577 514 6 593 127 24 6 593 127 24 6 593 127 24 6 593 127 24 6 593 127 24 6 593 127 24 6 593 127 24 6 7 28 127 24 2113951216855123344452148825763615158971769 | The comment of the Firming Jasanese
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c. 149, +14, 10510c 2.5 ± ± 10510c 1.5 ± 1051 **OPTIONS** I networks Allied-Lyper BOC Indi. 8.5.R. BoC Indi. 8.5.R. Barbays Bank Beccham Bits Circle Boots Bowater: 8nt. Aerospace B. A.T. Bernen (J.). Bernen (J.). Bernen (J.). Berlen Ged. Garbarys. Courtains, Dissiller: Durling Berlen Ged. Ger. Actident Lee Electine Glare Grand Met. G.U.S. A. Guardian G.U.S. A. Guardian G.K.N. G.K.N. Finance | AR TV Pref. 51 | 50 | 595 |
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"Recent Issues" and "Rights" Page 23

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £600 are arment for each security. | Diamond and Platinum | Assis Am. Inv 50: | \$2542 | ... | 0700c | 10|132 |
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# FINANCIALTIMES

Wednesday August 18 1982

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# Sino-U.S. accord on Taiwan arms

BY TONY WALKER IN HONG KONG AND REGINALD DALE IN WASHINGTON

CHINA and the U.S. have time to a final resolution." reached an uneasy compromise over continued arms sales to officials said arms supplies would Taiwan. The agreement nar- not end until there was a rowly averts a major crisis peaceful resolution of the Chinabetween them but does not Taiwan problem, and that there reacive the hasic issue.

brea

In a joint communique released yesterday in Peking and their peaceful approach. Washington after months of intensive negotiations, the two sidea agreed to hury their differ-ences for the time being. But Ronald Reagan is in the final China warned that the issue had not been finally resolved.

to "carry out a long-term policy Bill. of arms sales to Taiwan." However, it did not agree to Chinese demands for a firm cut-off date

Instead, the U.S. side undertook that its arms sales to Taiwan would not "exceed, either in qualitative or in quantitative terms. the level of those supplied in recent years. . . . and that it intends gradually to reduce its sale of arms to Taiwan, leading over a period of needed in accordance with the carried today by the People's

In Washington, senior U.S. said. would be a gradual reduction only if the Chipese continued

The timing of the announcement came as a surprise in Ronald Reagan is in the final stages of a determined attempt relations, and the 1979 agreeto crush a right-wing rehellion The U.S. said it did not seek against his \$100hn (£58hn) tax

the Bill's prospects in crucial congressional votes later this

Mr Reagan moved speedily to counter the inevitable outcry. builds them — a policy decision. The agreement did not mean first announced in January. that the U.S. was abandoning Taiwan, which woold confinue to get defensive weapons it

BY RICHARD JOHNS

petrol prices again soon, per-

the hasis of lis needs, not taking into account other con-

China has in the past angrily denounced the Act as contrary to the spirit and substance of Shanghai communique of 1972, which opened the way for the normalisation of Sino-U.S. ment on normalisation.

In an attempt to mollify both Taiwan and its vociferous right-wing anger over the Administration was expected Taiwan agreement could damage the Bill's prospects in American supporters, the quickly to notify Conzress of the plans for the continued supply of Northrop F-5E fighters, and the extension of the joint U.S. Taiwan production line that

> The official New China News Agency last night published details of a commentary to be

Petrol may rise to 180p by

weekend as price truce holds

1979 Taiwan Relations Act. he Daily, the Communist Party newspaper. It warned that Under the Act, the U.S. is although the communique had bound to sell arms to Taiwan on broken the stalemate affecting Sino-U.S. relations, the issue had not been completely settled.

A Chinese Foreign Ministry spokesman also made clear that Peking maintained its strong objections to the Taiwan Relations Act.

Taiwan yesterday expressed "profound regret" over the communique, calling it a "aerious mistake," AP reports from Taipel.

The Taiwan Government, in an official statement, aaid: "The supply of adequate defensive weapona is an established arms sales policy of the U.S., formulated by and executed within the stipulations of the Taiwan Relations Act.

Taiwan industry woos the West, Page 12

## Curbs eased on Japanese imports, Page 6

## Duncan field development to go ahead By Ray Dafter, Energy Editor

A NORTH SEA drilling con- Oll COMPANIES bope to raise sortium, led by Hamilton Brothers of the U.S., ia expected to press ahead with the development of the Duncan oil field next year.

The surprisc move follows tests on the latest well drilled in the field. Duncan was discovered only 19 months ago hut, as a result of a prolonged production test, it has already yielded 900,000 harrels of oil— crude worth a total of \$30m

(£17.6m) at current prices.
The latest well, the 19th to be drilled on block 30/24, almost 200 miles south-east of Aberdeen, produced high qual- June, appears anxious to mainity oil at a rate of 8,100 harrels tain the tacit truce reached

The well was just over a mile from the original discovery in-dicating, according to stockbrokers Gilbert Eliott, that recoverable reserves might be nearly 30m barrels. Such reserves are small by

the standards of the North Sea where for example BP's Forties Field has recoverable reserves estimated at 2bn barrels.

Hamilton Brothers and its partners, however, may be able



to justify exploitation on the basis of an inexpensive production system.

announced that it had drilled a successful gaa well on block 43/13a in the southern sector of the North Sea. The well was drilled

It is thought that the latest well, sunk about 90 miles northeast of Grimshy, has confirmed the presence of a potentially-commercial gas field. Tests on the initial discovery well pro-duced a flow of 35m cubic feet

a day.
It is understood that British
Gas Corporation has already told
the Hamilton consortium that it would he keen to huy gas from block 43/13a. Participants In the Duncan

Field in block 30/24 are: Hamilton Brothers Petroleum (12 per cent), Hamilton Oil (24 per cent), Texaco North Sea (24 per cent), RTZ Oil and Gas (25 per cent). Blackfriars Oil (12.5 per cent), and Trans-European (2.5 per cent). Interests in the gas discovery

In block 43/13a are: Hamilton Brothers Petroleum (12 per cent), Hamilton Oil (48 per cent), RTZ Oil and Gas (25 per cent), Blackfriars Oil (12.5 per

#### petrol—the level they reckon pany is reluctant to lose its will give a reasonable return on image as the most aggressive refining and marketing operaoperator in the market and says is keeping its competitive Their optimism about being ahle to maintain a higher price arises from the fact that there it did not know the average has been only marginal price price being charged at its

cutting helow the 172-173p-a gallon price set by the industry eight days ago. In particular, Conoco, which triggered off the last hout of

price cutting the pumps late in early last week.

The cost of the struggle was reflected in the losses suffered

hy Mohil in the first half of this-

Conoco remains something of a joker in the pack and still haps by the weekend, to about the object of some suspicion 130p a gallon for four-star among competitors. The com-

> stations, which number more than 1,000. But one rival claimed Conoco was maintaining prices at 1p less than compctitors rather than the minimum 1p pledged in June.

> The other companies appear satisfied that they can live with a pagallon differential. One of Conoco's senior

marketing managers sald yesterrefining and marketing opera-tions over the six-months. little money which will please everyone."

Last week Conoco acknowledged that its Jet sales had increased as a result of the cut-price campaign earlier in the year.

Shell reported that the petrol price was generally sticking, though there was "a little blt of shading" in some areas, particularly Essex, where one amall chain was sald to he charging 169p.

British Petroleum said it had heen able to maintain a price of 172-173p at the majority of its retail outlets and that it was mooitoring the market oo a day to-day hasis.

Esso said: "It seems to be holding." The company said one eek was a significant period months. If anything, prices were year. Yesterday the company day: "Keep your fingers rather more than the level for said it lost £70m on its UK crossed. We may all make a premium petrol the companies set out last week to maintain as a minimum, it added.

## Cuts agreed in Sheffield steel forging capacity

FINAL AGREEMENT bas been reached between the Depart- not yet known and the future ment of Industry, the British of Firth Brown's Parkhead Steel Corporation and Johnson Forge in Glasgow is still uncer-& Firth Brown, one of the largest independent steel pro-Sheffield.

It is expected that the agreement will be ratified by the Johnson & Firth Brown board today and full details announced

The moves are helieved likely eventually to result in just over 1,000 joh losses in phased stages. The Iron and Steel Trades Confederation, the largest steel union, had said it feared that up to 2,000 joba would vanish. The scheme embraces BSC's

River Don forging facilities in close to a discovery well sunk Sheffield and JFB's principal in November last year. Sheffield and alloys subaidiary, Firth Brown.

The Firth Brown plant at the Atlas Works, Sheffield, accounts for ahont a third of the group's total assets, and includes the GFM heavy forging machine, Final details of the plan are

largest independent steel pro-ducers, for extensive ration-alisation of forging capacity in with extensive capacity in the high-margin, specialist alloy section of the steel industry. It will retain the Firth Derrihon Stampings business at Tinsley. Sheffield, where it pro-duces forgings in alloy steels,

nickel base and alloy steels. The financial implications of this round of steel industry contraction have not been spelt ont although the arrangement is expected to entail a commitment of up to £50m by the Government and the two steel

It is understood that JFB's debts, £57m at the end of March, will he reduced substantially, perhaps as much as 50 per cent. After a near £4m loss before

taxation in the first six months. JFB is expected to break even.

Continued from Page 1

## Mexico drawing rights

Why Italian hunters may not get the bird

BY RUPERT CORNWELL IN ROME

Bankers in Mexico City ex- Credit Suisse First Boston and pect that, as part of tha IMF Marrill Lynch, Peter Montagnon sector borrowers will have to renegotiate at least part of the \$60bn of foreign debt. The Mexican private sector, paralysed by the exchapge control moves is already discussing rescheduling a significant part of its \$20bn of foreign debt.

Telefonos de Mexico is withdrawing a \$50m, 184-per-cent hond it was arranging in the remains uncertain wheth Eurobond market through horrowing will go abead.

Telefonos, the state telephone company, was due to receive the funds today. Investors will receive their money back in full. Banco Nacional de Mexico said it was discussing the future

of the \$150m Eurocredit it was arranging for Mexico with participating banks. The full amount is virtually committed but it remains uncertain whether the

#### Continued from Page 1 Base rates

rates would continue, albeit dramatic interruptions.

The Federal funds rate, which was trading yesterday at just under 10 per cent, could fall to a low of 6 per cent to 7 per cent, he said.

In the early months of this year, Dr Kaufman repeatedly forecast that hond yields were likely to return to their high points of 1981 some time in the second half of this year. The main reason for his change of heart is the view that a smart business recovery in the rest of 1982—which would have imposed fresh hurdens on the credit markets-is now much less likely to materialise than a

few months ago. Dr Kaufman said yesterday that much of the U.S. economy was in a strait-jacket imposed hy financial blockage and tough international competition.

The structure of corporate finances had become extremely fragile, he sald, and the refurbishing of halance-sheets and profitability had hecome an overriding priority of corporate management. As a result, businesses were cutting stocks and capital outlay.

Dr Kaufman said major financial institutions were in no position to sustain the aggressive lending and investing strategy

that would be necessary to pro-pel the economy ahead.

Dr Kaufman warned, how-ever, that the fall in interest rates could be interrupted by concern about the U.S. Budget deficit, or by more restrictive tactics from the Federal Reserve Board.

Andrew Taylor writes: The ent in bank base rates will not mean cheaper home-loans. Buildiog societies bad already ruled amut out the possibility of a further annant reduction in the mortgage rate. in advance of yesterday's moves against by the clearing banks.

## Overhaul to follow Howden Group audit

By John Moore, City Correspondent

largest insurance broker Alexander and Alexander Services Inc. of the U.S., is to overhaul the financial controls within its controversial UK subsidiary, Alexander Howden Group.

instigation of a wide-ranging audit of Alexander Howden, one of the UK's largest Insurance brokers, with extensive Lloyd's of London

Haskins and Sells have dis-covered that Howsen's insurance claims.

In a statement issued yesterday. Alexander & Alexander said adjustments will he necessary following the auditors review which will increase both assets and liabilities of certain in-surance company subsid-laries." although overall there woold he no "significant" effect on the net assets of the Howden group.

In New York yesterday, Mr John Bogardus, chairman of Alexander & Alexander, sald that reinsurance transactions and practices at Howden had heen examined. "We think that there shoold he some improvement in Howden's finan-cial reporting," he said.

Mr Bogardus sald the anditors had not yet completed their review.

"They have largely concentrated on the UK and Bermnda insurance company operations. We will be looking at the smaller sub-sidiaries within Howden and its operations in places such Australia and South

for £150m earlier this year, bas more than 200 sub-sidiaries scattered worldwide. Its insurance companies

provide extensive reinsurance

The anderwriting syndicate has also arranged reinsurance protection with a Panamanian company. In the past few weeks the syndicate has recovered over 55m in reinsurance claims from the Panamanian company. It is not known whether the Panamanian company forms part of the Alexander Howden

As it made poblic the preliminary findings of its andit review Alexander & Alex-ander also announced its quarter results for second

\$12.5m. (£7.3m) compared able period a year ago on operating revenues of \$143.3m (\$103.8m).

#### Weather

UK TODAY CLOUDY with rain, heavy at

occasional Cloudy. Clearer becoming heavy. Clater. Max 19C (66F). Rest of the country Cloudy.

occasional rain, heavy. Becoming 18C (64F). Ontlook: Changeable. Windy.

WORLDWIDE

WORLD'S THE

The move follows the

The anditors. Deloltta

Sphere Drake insurance company and the Trent Insurance Company of Bermuda need a further injection of eash into their reserves to meet

Howden, which was honght by Alexander & Alexander

provide extensive reinsurance arrangements for the largest Lloyd's of London underwriting syndicate, which is also under the management of Alexander Howden.

It reported net income of with \$12.8m in the compar-

times. Becoming brighter and showery. Cool. S. and S.E. England

perhaps heavy. Becoming hrighter but ahowery. Max

THE LEX COLUMN

# Bond prices reach for the sky

The gilt-edged market remains highly excitable, with two-point gains in long bonds yesterday as a result of severe stock shortage, exacerbated by such news as an over-discounted cut in hase rates and a well-known U.S. stockbroker changing his mind. The Bank of England may well start purting the brakes on soon, but the down-ward trend in interest rates still looks secure. Some of the fever spread to equities, which may give a welcome last-minute hoost to the Mercantile House

offer for sale. Even BP's shares joined in the rally yesterday, rising 4p to 266p at which price they yield 11 per cent. Like many who subscribed to recent issues of the stock at somewhat fatter prices, the Government must be taking a great interest in the ahare price action - not just because it has a large direct investment, but because the sick BP price creates a lousy hackground for the sale of Britoil.

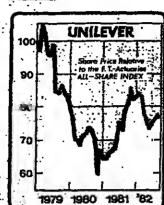
price may reflect doubts about liabilities of insurance company BP's dividend. But although the subsidiaries. Fortunately, ac present level of distribution is cording to the Americans, the manifestly hurdensome, a cut assets have gone up in line with so soon after the £600m rights the liabilities so there will be lssue would be utterly astonishing. In any case BP can see assets of the Howden group. through the present trough to higher upstream earnings in .All the same, a circular from

1983 seems to be going a little far. But then the circular assumes that BP's share of Sohio's earnings is available to pay out to shareholders—while the central fact of BP's cor-porate life is that the cash flow from Sohio consists solely of its divideod. R & P also pooh-poob the idea that CCA earnings, with or without Sohio, should cover the payout; such things are of little relevance "except to accountants" - as though BP employed none.

The most pressing problem for BP shares may be not the dividend, but the threat of a further North Sea oil price cut, which would queer the pitch for Britoli even more. Institutions are going to have to be very wary of arm-twisting brokers and smooth merchant hankers with the job of stop-ping the Britcil flotation from degenerating into a grown-up version of Hadson Petroleum.

#### Alex. Howden

The lame statement from accounts three months in representative pessimism, a few Alexander and Alexander, the arrears, will begin to show, the optimistic words might bave world's second largest insurance effects. of import restrictions been in order.



broker, on the progress of its audit review into the newly acquired UK subsidiary Alexander Howden raises more questions than answers. On a preliminary hasia "adjust-ments" will be required which To some extent the share will increase both assets and

All the same, the review has sbown that Howden insurance companies are yet again under reserved. A & A does not say brokers Rowe & Pitman suggest-ing a much higher dividend in vide any information to help shareholders assess the scale of

the problem; it simply admits that financial controls within Howden need tightening. Insurance broking is a good-will business, and Howden already had considerable problems with its image before the acquisition. Unless A & A comes cleaner about Rowden's affairs it may find the image problems transferred to its own

Unilever Unilever has produced a set of interim figures which, even by its own standards, is remarkably anodyne. Profits in the three months to June have slipped just over 2 per cent to £205.3m pre-tax and the movement over the half-year is smaller still. The volume growth in developing markets, which inadequacies of CCA accounts helped to make 1981 an annus and of the need for more mirabilis, has now evaporated. halonce hetween interim and Those markets will also hold final dividends. Following the the key to progress in the second half. Nigeria, which

Index rose 12.4 to 558.2 from Unilever's third quarter onwards, while the Asian and Latin American businesses are vulnerable to a further squeeze on disposable incomes. Last year, however, the second half showed some deterioration so the group sh advotill the group should still improve on the 1981 figure of £709m pre-tax by about £20m — assuming little net movement in exchange

In Europe, the second quarter bore an increase of perhaps som in reorganisation costs, relating mostly to the Erith oil mill, but this was at least partially offset by better ice-cream sales. So the dull performance - operating profits were down by maybe 7 per cent — reflects the familiar pull between improving efficiency in the industrial divisions and down-trading in

consumer products. Consumer demand may now be levelling out in the developed markets but margine are being undermined by the need to defend brands with heavy promotional spending. In the U.S., for example. Lever Brothers is supporting the launch of Sunlight washing-up liquid while trying to repel incursions in the toothpaste market. The shares recovered. 10p after hours to finish unchanged on the day at 605p, giving a likely yield of about 61 per cent.

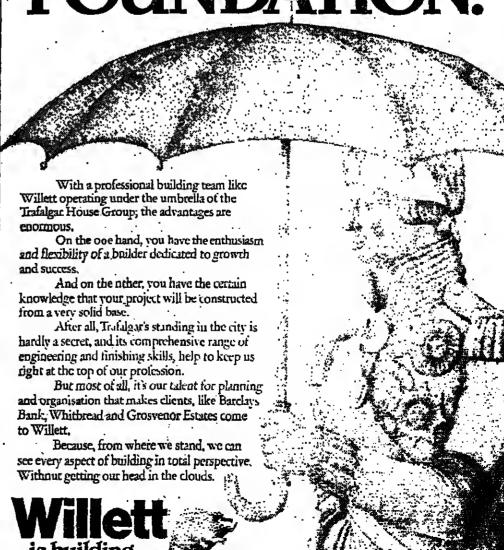
#### Taylor Woodrow

Taylor Woodrow has a lower depreciation charge to thank for almost all the improvement in its interim profits but after five rears of virtual stagnation, that looked 2000 enough and the shares rose 10p to 535p. The 15.3 per cent advance to 19.6m pre-lax in the six months to June suggests that the group could make 130m for the full

In common with other con-

tractors. Taylor Woodrow has been able to generate cash by cutting back on plant purchases and margins have been helped by the slow inflation of intake is still very slow and new business is almost certainly heing received on finer terms. Yesferday's statement was devoted to a discussion of the group's decision to leave the

# BUILDING **ONA FIRM** FOUNDATION.



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in theory at least, from the fear of falling prey to the 300,000 huntsmen expected on the opening day of the Italian hunting season. Their slaughter in past years has roused protests, mainly from foreign nature lovers. This year the Goverament responded to pres-snre from the World Wildlife

FTALY'S larks, linnets and

finches may venture from

their nests this morning free,

and declared 13 species of these tiny songbirds are to be fair game no longer. Blackbirds and thrushes, however, are still listed

Fund and other organisations

among the migratory game which are legitimate targets for the sportsmen out on Italy's "Glorious Eighteenth." Today is only the enriainraiser for the season proper. It starts in earnest in the middle of next month with hunting for the so-called

resident game - pheasants. partridges, hares and the like. Italy's hantsmen have long been the object of critielsm for their indiscriminate ways. It has often been said that there are more practising shots than there are head

of eligible game left on

Italian soil for them to shoot

More than 850,000 sports-men are registered with the National Hunting Association. Hunting, like much else in Italy, has, however, its "sub-merged" economy. No one knows the scale of the unofficial army of peachers. The industry it supports, bowever, is large enough for it to have a powerful lobby which bas long worked against tighter hunting regulations.

Considerable progress has

heen made, however, at least

on paper. The number of species of eligible game—as

many as 400 in 1967-ls now

only 60. Shooting is per-

mitted in regions for only two

season, which runs in most places until early March. The cost of a gun licence, too, has risen fourfold since 1872, to stand at L47,000 (about £20) from next Jann-

or three days a week in the

It remains to be seen to what extent the new restrictions are respected, partienlarly by bird fanciers, who catch their tiny prey in nets. Several of Italy's 20 regions have already been granted exemptions, allowing hunts-men to continue their pursuit of four of the 13 species affected by the latest regula-